THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **L3Harris Technologies**, the contractor that overhauled a Qatari jet for use as Air Force One, replaced Christopher Kubasik as chairman and CEO after an investigation found that he violated the company's code of conduct. **B1**

◆ **Major U.S. stock indexes** fell and oil prices and bond yields advanced on evidence of persistent tension in the Middle East. The S&P 500 and Dow each shed 0.5% and the Nasdaq gave up 0.3%. **B9**

◆ **Paramount asked** a judge to require 12 states and the Writers Guild of America to put up a nearly $1.9 billion bond for challenging its acquisition of Warner Bros. Discovery, money that would go to the company if it wins the case. **B1**

◆ **OpenAI signed a** 10-gigawatt data-center deal in Ohio with SoftBank's SB Energy that is partly backed by Nvidia, a project expected to become one of the largest AI hubs to date. **B1**

◆ **Manufacturing last** month rose to its highest level since 2022, driven by AI-infrastructure development and companies pivoting to serve its needs. **B1**

◆ **Confidence among** U.S. home builders barely picked up in August amid high mortgage rates, rising construction costs and economic uncertainty. **A2**

◆ **One of China's** pioneering car executives, Li Shufu, is stepping down from the leadership of his group's core auto unit after building it into an export powerhouse. **B3**

◆ **A new survey** from KPMG offers a glimpse of changes in financial reporting that could emerge from an SEC proposal to loosen filing frequency. **B9**

Worldwide

◆ **Trump threatened** to bomb Oman—a country that has exercised its good offices in search of a deal between Washington and Tehran—alleging that it might be standing in the way of an agreement to end hostilities. **A1**

◆ **Attorney General** Todd Blanche launched a process to allow individuals who lost their gun rights because of felony convictions to apply to have them reinstated. **A3**

◆ **The Supreme Court** again rebuffed Trump's push to toss a jury's $5 million finding that he sexually abused the writer E. Jean Carroll and later defamed her. **A2**

◆ **The erasure of** Temporary Protected Status for Haitian immigrants since July 27 has hurt South Florida businesses, where many Haitians worked. **A1**

◆ **U.S. kindergarten** vaccination rates inched down again last year and the share of children with exemptions rose to an all-time high, federal data show. **A2**

◆ **Luigi Mangione's state** murder trial was delayed as his defense team made a bid to dismiss charges there after he admitted in federal court to killing UnitedHealthcare CEO Brian Thompson. **A2**

◆ **Construction work** in Big Bend National Park has been temporarily halted, Customs and Border Protection Commissioner Rodney Scott said, while he assesses the Texas site. **A3**

◆ **A Russian court** convicted a prominent opposition politician for speaking out against the war in Ukraine and sentenced him to 11 years and one month in prison. **A6**

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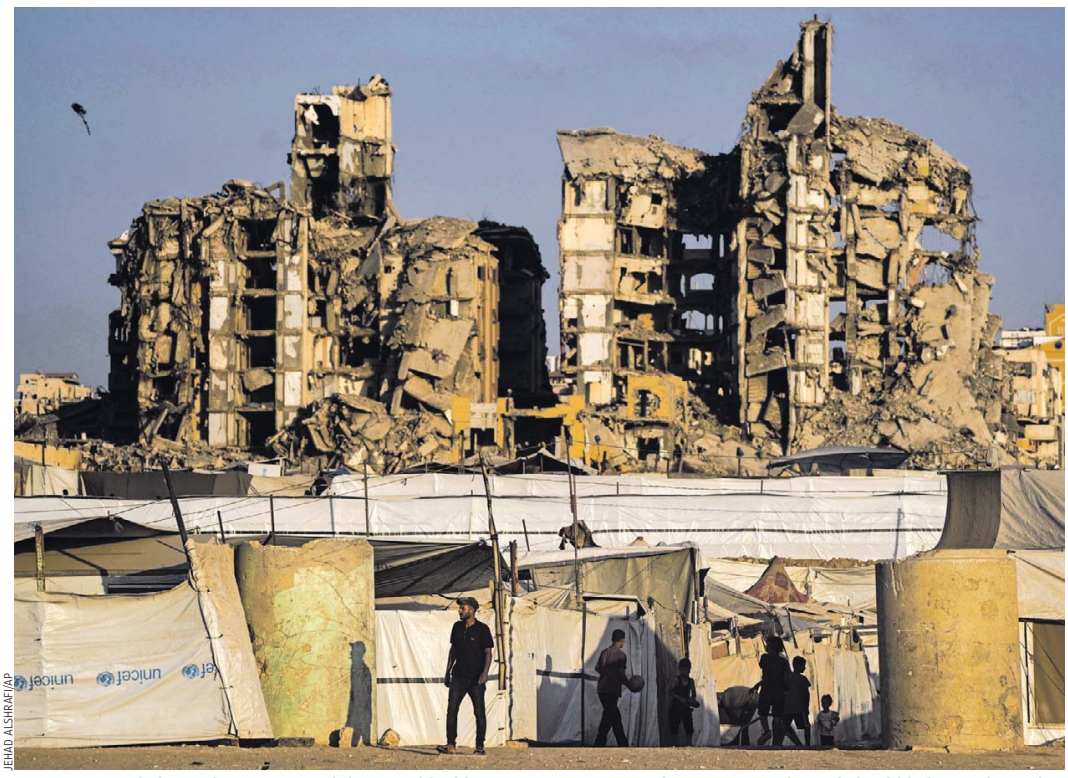
President Pushes Israel to Stop Strikes on Gaza



JEHAD ALSHRAFI/AP

RUINS: Tents shelter Palestinians amid destroyed buildings in Gaza City. President Trump said Israel should halt attacks, as his envoy Jared Kushner met Monday with Prime Minister Benjamin Netanyahu to try to salvage a U.S. plan to disarm Hamas. **A7**

Six Crucial Days on Wall Street Brought Hedge Fund to Brink

Bid to sell stake in Anthropic raised red flags on Situational Awareness for banks

By Gregory Zuckerman, Juliet Chung and Peter Rudegeair

David Mann was in a taxi heading to New York's LaGuardia Airport when he heard the news: Wall Street's AI wunderkind was in trouble.

It was the afternoon of Wednesday, July 29, and Mann got a call from someone working on behalf of Leopold Aschenbrenner's hedge fund, Situational Awareness, asking if he wanted to buy a piece of the fund's stake in Anthropic, the AI powerhouse. A deal needed to be done overnight, Mann was told.

Mann realized what was happening—nobody sells pre-IPO shares in a company valued at nearly $1 trillion unless they are on the ropes.

"Aschenbrenner was being forced to sell," said Mann, chief executive of the Mannsion Group, a family office that owns stakes in Anthropic and other private companies. "He needed the money and was sounding people out."

For two years, Aschenbrenner, a 20-something former OpenAI employee, was on a roll. At his peak, his fund controlled some $100 billion in assets including the enormous sums he was borrowing from banks to supersize his artificial-intelligence stock bets, from semiconductors to software. Buzz that he was an AI Nostradamus helped the effort.

By late July, the chatter had changed—Aschenbrenner was facing steep losses from tumbling AI stocks and he was desperate for a way out of his investments, people familiar with the situation said. Banks were issuing margin calls, or demands for more collateral to back their lending. Elite investors including Steve Cohen and Daniel Loeb heard of the Anthropic sale. Short sellers were targeting Aschenbrenner's favorite stocks.

"It felt like he was being hunted," said John Pfeffer, co-founder of Pfeffer Capital, a family office that has invested in Situational since its inception.

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Frustrated Over War, Trump Threatens Ally Oman

President discusses bombing Gulf state, which is in talks with Iran to reopen strait

By Alexander Ward And Robbie Gramer

WASHINGTON—President Trump's frustration with his inability to end the nearly six-month war with Iran boiled over Monday into again threatening to bomb Oman, the latest U.S. partner to draw the president's ire over his view that the country is doing little to resolve the conflict.

"I don't think they behaved very well, but we'd handle them very easily just like we do others," Trump said Monday in the Oval Office. He didn't go into specifics about what Omani officials did that drew his ire.

Earlier he had told Fox News in a phone interview: "If Oman gets in the way, we'll bomb the s— out of them."

U.S. officials said the dynamic with Oman was murky. The Persian Gulf country that borders the Strait of Hormuz to the south is in talks with Iran to allow more commercial traffic in the waterway. U.S. officials said those negotiations were progressing and could relieve pressure on the global energy market and higher domestic gas prices.

But there is lingering concern within the administration that Oman could aid Iran in brokering a nuclear deal more favorable to Tehran, feeding Trump's anger.

Oman is the latest country to draw Trump's anger for not—in his view—doing more to help end the Iran conflict that he started alongside Israel. On Sunday, he ordered a cut to a joint U.S.-South Korea

Please turn to page A8

Haitians' Loss of Job Status Hits Employers In Florida

By Arian Campo-Flores And Sanai Hadiya Rashid

The abrupt loss of Haitian workers is rippling through South Florida businesses.

Some home-care agencies have shut down since July 27, when the Trump administration ended Temporary Protected Status, or TPS, for Haitian immigrants. The administration argued the program had become permanent, in contrast with its intended purpose.

Nursing homes are scrambling to fill vacant positions, and restaurants are scaling back operating hours. Hotels, retailers, airport contractors and small businesses are also grappling with new staffing shortages.

As a result of the change, which terminated employment authorization for TPS beneficiaries, Jewish Community Services of South Florida had to let go of 18 Haitian TPS holders, some of whom had worked as home health aides at the organization for more than 20 years, said Chief Executive Miriam Singer. The organization provides home care for about 400 Holocaust survivors, she said.

The organization is racing to fill those positions—a steep challenge in an industry that struggles with persistent labor shortages. Meanwhile, it is leaning on remaining staff to work more hours—and

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INSIDE

DAVID PAUL MORRIS/BLOOMBERG NEWS

PERSONAL JOURNAL
The 'mystery vacations' that give you no idea where you're actually going. **A11**

ORION PICTURES/EVERETT COLLECTION

JASON GAY
A miserable golfer's guide to enjoying miserable golf. **A16**

Bank of America's CEO Plays Secret Word Game With Wall Street

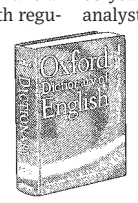
* * *

Brian Moynihan confuses analysts with archaic vocabulary; few are in on the joke

By Gina Heeb

Wall Street analysts who cover Bank of America need a grasp of complex financial metrics, familiarity with regulatory ratios and, apparently, a high SAT vocabulary score.

When the second-largest U.S. bank discloses its quarterly financial results, analysts have to decipher the lexicon of CEO Brian Moynihan, riddled with obscure, archaic words fit for novelists or judges of bygone centuries.



Vocabulary test

It's no happenstance that Moynihan regularly jams words such as "gainsay," "concomitant" and "fantods" into otherwise ordinary sentences when he addresses the street. It's part of a secret game the 66-year-old plays on calls with analysts, according to people familiar with the matter. So secret, in fact, that just a small circle inside Bank of America is in on the joke.

Moynihan challenges himself to find a way to use certain vocabulary words on the calls, the people said. The more arcane, the better. The words are randomly chosen at the last minute for Moynihan to insert within the prepared

Please turn to page A11

Iran's Secret Plan To Escalate War

Intelligence suggests a strategic shift to raise the costs for U.S. and allies

By Benoit Faucon And Summer Said

After President Trump signed a memorandum of understanding with Iran in mid-June, administration officials fanned out to build support for an agreement they hoped would reopen the Strait of Hormuz and start winding down the war.

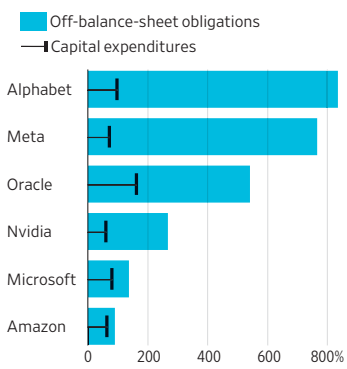
Iran's hard-line leaders huddled in Tehran and came up with a different plan, according to Iranian and Arab officials. In their view the pact was likely just an attempt by the U.S. and Israel to take pressure off the global economy and buy time for a bigger attack down the road. Instead of putting faith in talks, they took the past two months to prepare for a bigger fight.

Their efforts include giving the powerful Islamic Revolutionary Guard Corps more control of the country's regular army, appointing hardened veterans of the war with Iraq and past internal crackdowns to key posts, expanding domestic counterintelligence operations and ramping up production of missiles and drones. The leadership quickly seized the initiative, attacking ships to tighten Iran's grip on Hormuz and

Please turn to page A8

◆ **Houthis boost Red Sea attacks** A7

Percentage change from a year earlier



Note: Changes in off-balance-sheet obligations are based on the combined totals of leases not started and purchase commitments. Capex growth is based on trailing 12-month expenditures. All data are as of June except Nvidia, which are as of April, and Meta, which are as of July.
Source: WSJ analysis of company filings

Balance Sheets' AI Gap

Each quarter, big technology companies disclose their capital expenditures on artificial-intelligence infrastructure, from data centers to chips. But the companies' balance sheets don't reflect the full extent of their financial obligations for those projects. **B1**

U.S. NEWS

U.S. WATCH

NEW YORK

State Trial Delayed For Mangione

Luigi Mangione's coming state murder trial has been delayed as his defense team makes a bid to dismiss charges there after he admitted in federal court last week to killing UnitedHealthcare CEO Brian Thompson.

The state trial of Mangione, 28 years old, had been scheduled to begin in Manhattan with jury selection on Sept. 8.

That proceeding has been upended after Mangione pleaded guilty last week in a parallel federal case to two stalking charges in connection with Thompson's death in 2024.

During the hearing in federal court, Mangione told the judge: "On the morning of Dec. 4, 2024, I shot Mr. Thompson in Manhattan and he died."

Mangione faces up to life in prison in the federal case. The judge in that case scheduled his sentencing for Dec. 18.

Shortly after the guilty plea in federal court, lawyers for Mangione argued that the state proceedings couldn't go forward because it would amount to an impermissible second prosecution for the same alleged conduct.

—Corinne Ramey

HEALTH

Vaccinations Fall In Kindergarteners

U.S. kindergarten vaccination rates inched down again last year and the share of children with exemptions rose to an all-time high, according to federal data posted Monday.

The fraction of kids exempted from vaccine requirements rose to 4.2%, from 3.6% the year before. That is an estimated 155,000 children nationally during the 2025-2026 school year.

It is the fourth consecutive year that the national average exemption rate has hit a record. The vast majority are parents withholding shots for nonmedical reasons. Exemptions increased in 41 states and the District of Columbia.

Experts point to turmoil caused by federal health officials. Health Secretary Robert F. Kennedy Jr. was a leading voice in the antivaccine movement before President Trump put him in charge of federal health agencies. In the past 18 months, Kennedy and other federal officials have repeatedly tried to revise and reduce childhood vaccination guidance.

The vaccination numbers were posted as the U.S. experiences its worst year for measles since 1991.

—Associated Press

SUPREME COURT

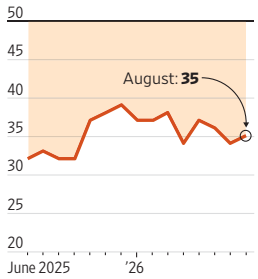
Latest Trump Bid to Toss Verdict Denied

The Supreme Court on Monday again rebuffed President Trump's push to throw out a jury's $5 million finding that he sexually abused the writer E. Jean Carroll at a New York City department store in the mid-1990s and later defamed her.

Trump's lawyers had asked the justices to reconsider their refusal to hear his appeal. The court denied Trump's petition along with several others. Trump paid the judgment shortly after the court declined to take up his appeal in June.

—Associated Press

NAHB/Wells Fargo National Housing Market Index



Note: Seasonally adjusted. August 2026 is preliminary. Readings below 50 signify less optimism among builders about the current/near-term outlook for housing.
Source: National Association of Home Builders

Home Builders' Confidence Remains Low

Confidence among U.S. home builders barely picked up in August as high mortgage rates, rising construction costs and economic uncertainty continue to hang over the housing market.

The NAHB/Wells Fargo Housing Market Index, a gauge of builder confidence in the market for newly built single family housing, inched up to 35 in August from 34 in July. Economists polled by The Wall Street Journal expected the reading to drop by a point to 33. The latest report was released Monday by the National Association of Home Builders.

A reading below 50 means builder perceptions of current sales and sales expectations are net negative. Sentiment has remained below a reading of 40 for 16 consecutive month, the NAHB said.

August also is the 16th straight month in which at least 30% of builders reported cutting prices to support demand, said NAHB Chief Economist Robert Dietz.

Custom home builders are reporting stronger market conditions than spec builders, reflecting better conditions in the market's higher end. Smaller markets are outperforming larger metropolitan ones.

The HMI survey revealed that 35% of builders cut prices in August, down slightly from July and flat with June.

Meanwhile, the HMI index gauging sales conditions rose slightly and the indexes for future sales and prospective buyer traffic held steady.

—Dean Seal

MARTINA TUATY FOR WSJ (3)

Loss of TPS Hits Hiring In Florida

Continued from Page One

paying significant overtime as a result.

"For a nonprofit agency, that is a tall order," Singer said. She is worried about another looming deadline: the expiration of TPS for Ukrainian immigrants, whom the organization also employs, in October.

No other state in the U.S. has more Haitian TPS holders than Florida. Of the roughly 350,000 Haitian TPS holders in the U.S., nearly half live in the state.

About 93,000 of them are in Florida's workforce, according to an analysis by three immigrant-rights groups—FWD.us, Haitian Bridge Alliance and UndocuBlack Network. That includes an estimated 16,000 cooks and servers, 8,000 stockers and packers and 4,000 nursing assistants.

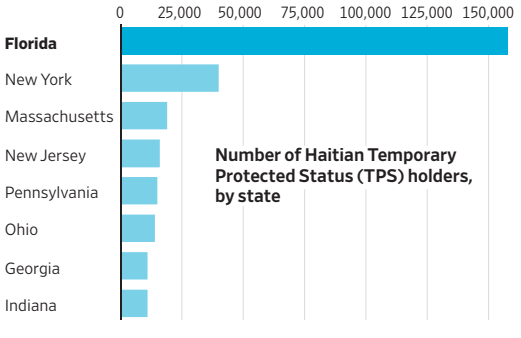
For decades, the Department of Homeland Security has granted TPS designations for foreign-born people who can't return to their home countries because of unsafe conditions such as armed conflict or natural disasters. When President Trump returned to office, his administration moved to terminate TPS status for 13 countries, including Haiti, arguing that prior administrations had misused the program by repeatedly extending its protections.

That triggered a wave of lawsuits by advocates for TPS beneficiaries. In June, the Supreme Court ruled that Trump, a Republican, could end TPS status for Haitian and Syrian nationals. There are significantly fewer Syrian TPS holders in the U.S. than Haitian ones, numbering around 6,000.

Supporters of maintaining TPS protections say beneficiaries have become integral parts of the community and economy and provide crucial services. By terminating that status, "we are losing a huge, essential part of our workforce," said Lindsay Ray, executive director of Amigos Center, which provides immigration legal services in Fort Myers, Fla.

Opponents of TPS said that people with the status make up a fraction of the overall labor force—a loss the economy can absorb—and that any difficulties in replacing them could have the benefit of raising wages. "Their departure creates real opportunities for less-educated, American-born workers," said Steven Camarota, director of research at the Center for Immigration Studies, which advocates for lowering immigration levels.

Above, workers served lunch at Moorings Park Communities in Naples, Fla., which has seen staff departures over Haitians' loss of Temporary Protected Status. At top, a mural in Miami's Little Haiti neighborhood.



Note: As of Jan. 2026
Sources: FWD.us, Haitian Bridge Alliance and UndocuBlack Network

In Florida, Haitians make up 28% of the state's immigrant direct-care workforce, the largest group by country of origin, according to PHI, a policy-research and advocacy group.

Moorings Park Communities, a luxury senior-living development in Naples, lost seven TPS holders whose work authorizations recently expired, said Chief Executive Daniel Lavender. That is on top of 17 others who left last year as a result of the looming termination.

Administrators have been able to adjust to those departures, including reinstating one worker who was able to regain employment authorization, Lavender said. But for residents who developed close relationships with the affected caregivers, he said, "it's a personal, devastating loss."

In Miami-Dade and Broward counties, two home-care agencies shut down after each lost more than 80 Haitian TPS holders, said Denise Bellville, executive director of the Home Care Association of Florida.

Other types of employers are reeling as well. Sabine Dulcio, a Haitian immigrant, runs an event-planning company in North Miami with a mostly Haitian staff. In the past two weeks, she let go of 15 employees, or nearly half of her crew, who handled everything from event preparation to floral design.

"We're drowning," Dulcio said. "This is the largest turnover we've ever had." She said she plans to reach out to staffing agencies and use platforms like Indeed to recruit new workers.

In Key West, Bobby Kuchinsky, general manager of Half Shell Raw Bar, terminated six of his employees, including prep cooks and bussers, who had TPS protections. One of them had worked in the restaurant for more than a decade, and was the second person ever to make Kuchinsky's conch chowder and fritter batter for customers.

"It's impossible to fill those positions because everybody in Key West and South Florida are looking for those employees right now," Kuchinsky said. Now, he said, he has "servers, bartenders and oyster shuckers in the kitchen washing dishes."

Bill Lay, the owner of five restaurants in Key West, supports legal pathways for foreign workers, but believes current immigration laws should be respected.

"The people who do break the law, it's a one-strike-you're-out rule," Lay said. He has encouraged all of the Haitian workers at his restaurants to obtain legal working papers.

"These people aren't here because they want to be bad," he said. "They're here because they want opportunity."

In Florida, many Haitians live with uncertainty over what comes next.

Farah Larrieux, who received TPS protections in 2010 and lives in South Florida, lost her hospitality job last month when her work authorization expired, and has applied for asylum. She barely leaves her home and has largely suspended her other job as a communications strategist. Instead, she is focused on organizing other former TPS holders intent on finding a way to stay in the U.S.

"I'm very busy strategizing," Larrieux said. "I know the fight will not be easy."

The end of TPS for Haitians, along with other immigration policy changes by the Trump administration, has hit employers in other states, including Massachusetts, Ohio and Georgia.

In the healthcare sector, nursing beds are being taken offline and some home-care agencies are halting admissions, said Katie Smith Sloan, chief executive of LeadingAge, which represents aging-services providers.

At ArchCare, a healthcare arm of the Archdiocese of New York that operates nursing homes and other programs, administrators are rushing to fill 20 positions, including certified nursing assistants and home health aides, vacated as a result of the TPS termination, said Chief Operating Officer Jason Hutchens. The organization has tripled sign-on bonuses to $6,000 and enlisted employment agencies that charge a premium to provide personnel, he said.

"There's no way to recoup that," Hutchens said. "But we have no choice, in order to take care of the patients."

New York Manufacturing Accelerates

Factory activity in New York grew strongly in August, according to the latest edition of the Empire State Manufacturing Survey.

The Federal Reserve Bank of New York said its statewide manufacturing index of business conditions rose to 20.6, its highest reading in four years. A consensus of economists polled by The Wall Street Journal had expected a reading of 12.

The new orders index came in at 17.3, and the shipments index was 11.7, pointing to solid increases in orders and shipments.

The number of employees index was 9.3, slightly less than the latest reading. However, the average workweek index rose to 6.9, suggesting a continued expansion of employment levels and hours worked.

The prices paid index rose six points, pointing to a pickup in input price increases. The prices received index dipped five points.

The survey also showed that delivery times lengthened substantially while inventories declined.

—Jessica Coacci

CORRECTIONS & AMPLIFICATIONS

Matthew Bartolini is the global head of research strategists at State Street Investment Management. A Page One article on Monday about actively managed funds used his previous title, head of SPDR Americas research at State Street Global Advisors.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

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U.S. Lets Felons Reclaim Rights To Guns

New DOJ rule could see 330,000 people apply for the ability to own firearms

By Dave Michaels

WASHINGTON—Attorney General Todd Blanche is launching a process that allows people who lost their gun rights because of felony convictions to apply to have them reinstated.

The regulation, announced Monday, is expected to spur a surge in applications from people whose convictions automatically barred them from owning firearms, the Justice Department said. An estimated 330,000 people are expected to apply to the Justice Department during the first year of the initiative.

"The Second Amendment is not a second-class right, and the federal government should not permanently deprive Americans of a constitutional right without regard to whether they pose a danger to public safety," Blanche said.

Federal law bars gun possession by people who are convicted of crimes that are punishable for a term exceeding one year. The ban extends to fugitives, undocumented immigrants, those dishonorably discharged from the military and people convicted of misdemeanor crimes of domestic violence.

The new rule will still keep firearms out of the hands of undocumented immigrants, registered sex offenders and violent criminals, the department said. About 30 million Americans are barred from owning guns because of their criminal convictions, according to the department.

People with criminal records have been able to reclaim their gun rights if they obtained a pardon. The Justice Department last year fired its pardon attorney after she objected to restoring the gun rights of actor Mel Gibson, who pleaded no contest in 2011 to a misdemeanor battery charge.

A different federal option for restoring a person's gun rights previously existed, but Congress had for years prevented the Bureau of Alcohol, Tobacco, Firearms and Explosives from spending money to exercise its authority to process applications.

The Justice Department last year withdrew the ATF's role in the process. The new rule places authority to restore firearms rights with the attorney general's office. The Justice Department expects to begin taking applications in about a month.

SCOTT OLSON/GETTY IMAGES (3)

GOP Candidates on Defense in Iowa

By John McCormick

DES MOINES, Iowa—The arrival of late-summer state fairs, like the one here that features a prizewinning boar weighing 1,246 pounds, signals to the political world that the midterm campaign's final chapter is just ahead.

As Iowa's 11-day extravaganza started late last week, the state's Republicans found themselves in an unfamiliar position: trailing Democrats in a top race and facing serious challenges in several others.

Some GOP candidates didn't mention President Trump—viewed more unfavorably than favorably in a recent Fox News poll of Iowa voters—during their highest-profile fair appearances. Democrats, meanwhile, are pouring millions into the state's races, as rural economic pain from Trump's tariffs and the war in Iran erodes GOP support amid stagnant grain prices and higher fuel and fertilizer costs.

Iowa, which backed Trump by 13 percentage points in 2024, is now an unexpected battleground despite years of GOP dominance. All six members of its congressional delegation are Republicans, and the Democratic National Committee was so disillusioned with Iowa, it ended a roughly five-decade tradition of Iowa hosting the party's first presidential nominating contest. (Republicans are expected to keep it first for 2028.)

Mum on president

Just three years ago, Trump dominated the fair as a presidential candidate. His Boeing 757 circled overhead several times even before he arrived on a day when four other presidential candidates were there competing for attention ahead of the state's leadoff nominating caucuses.

Zach Lahn, left, Republican nominee for Iowa governor, has trailed his Democratic opponent, state Auditor Rob Sand, right, in every public poll this summer. They were both at the Iowa State Fair in recent days. At top, a giant American flag was displayed at the fair on Monday.

This year, Iowa's Republican nominee for governor didn't mention the president in his appearance on the Des Moines Register's political soapbox, where candidates speak to fairgoers and a throng of media. "I talk about Iowa," Zach Lahn, who is endorsed by Trump, said later when asked about the omission in his Friday speech.

Joe Mitchell, the GOP nominee for a northeast Iowa congressional race, also didn't mention Trump during his soapbox appearance. His district is rated as "lean Republican" by the nonpartisan Cook Political Report.

Lahn has trailed his Democratic opponent, state Auditor Rob Sand, in every public poll this summer. In the U.S. Senate race, Josh Turek, a state representative and former Paralympic wheelchair basketball medalist, led in one poll this summer, and Republican U.S. Rep. Ashley Hinson was narrowly ahead in the rest.

"The trend is that we're closing the gap," Lahn told reporters when asked about his summer polling deficit. The businessman and farmer said he expects Health Secretary Robert F. Kennedy Jr. will join him soon on the Iowa campaign trail. Lahn, like Kennedy, has argued that big agriculture interests are making Americans sick.

Jeff Kaufmann, chairman of the Iowa Republican Party, told reporters that Trump also would be visiting the state before November's election.

Iowa voters supported Trump by 13 percentage points in 2024.

Kaufmann, a farmer himself, played down the political damage from Trump's tariffs. "Farmers understand that policies like tariffs that may have some short-term pain are going to have long-term gain," he said.

Besides competitive races for governor and Senate, two of Iowa's four congressional districts are also rated by nonpartisan analysts as tossups.

"This is an opportunity that I have not seen in many years," said Matt Paul, a Democratic strategist in the state.

Part of the state's political instability is the result of two major openings in the same election cycle. Both Republican Gov. Kim Reynolds and Republican Sen. Joni Ernst decided against seeking third terms.

The political atmosphere has also been fueled by bipartisan angst over rising cancer rates and the closure of some medical facilities, forcing greater travel distances for care. Democrats and some doctors blame the closures on Republican-backed changes to federal healthcare funding.

"People are ready for a change," Sand said in a fairgrounds interview when asked about his party's strength in a state that hasn't elected a Democratic governor since 2006. "Our economy is really struggling with tariffs."

Many independents

Sand, Iowa's only Democrat elected to statewide office, offers a potential template for others in his party on how to compete in red-state America. He frequently quotes the Bible, owns two handguns, asks audiences to sing a few verses of "America the Beautiful" before he speaks and has pledged to have at least one supporter of his opponent in his cabinet if elected.

Independent voters will be critical for him and other Iowa Democrats. As of Aug. 1, the state had 712,087 registered Republicans, compared with 528,758 Democrats and 559,741 independents.

GOP operatives in Iowa say they expect photos from Sand's brief college-age modeling career in Paris and Milan to make their way into ads. Some of the images are nearly fully nude and a bit avant-garde.

Sand, in the interview, said it was a part-time job and not that different from others he had during college.

Jake Miller, a 29-year-old eastern Iowa farmer visiting the fair, said those working in agriculture in his area are stressed "a lot" economically.

"Everyone is on their toes and being very cautious about their money," said Miller, a Trump voter.

Democrat Deb Cronin, a 36-year-old psychology professor from Des Moines attending the fair, said she is trying to keep her hopes in check in a state where Republicans in recent history have almost always been the statewide winners. "I feel very, very cautiously optimistic," she said. "Polls have looked good before."

BRANDON BELL/GETTY IMAGES

Heavy machinery plowed through land near Santa Elena Canyon in Big Bend National Park, in southwest Texas, last Friday.

Border Patrol Pauses Work In a Texas National Park

By Alyssa Lukpat

Construction work in Big Bend National Park has been temporarily halted, U.S. Customs and Border Protection Commissioner Rodney Scott said Monday, while he assesses the southwest Texas site.

Scott said CBP would pause its projects in the national park as he conducts a "personal, on-the-ground evaluation." His agency had earlier awarded contracts for construction in the Big Bend area that sparked concerns the administration was building a wall that could damage the environment.

Construction equipment and crews at Big Bend were there for survey and design work to help preserve the landscape, he said last week. The work wasn't related to building a border wall, he said.

Texas Gov. Greg Abbott, a Republican, said Monday that Homeland Security Secretary Markwayne Mullin assured him the government wouldn't build a wall or fence at Big Bend.

CBP activity along the U.S.-Mexico border in Texas has generated bipartisan criticism from elected officials who say construction could cause floods, threaten the area's tourism industry and damage historic Native American sites.

The Trump administration has filed eminent domain lawsuits against some Texas landowners in an effort to seize private land as part of President Trump's promise to build a border wall. The administration has made limited progress, although Congress allocated $46 billion in taxpayer funds for the wall last year.

U.S. Sen. John Cornyn (R., Texas) urged the federal government last week to meet with locals before resuming construction.

CBP is building a new access road at Big Bend, improving existing roads and installing detection technology, Scott said last week.

Hunter Biden Is Seemingly Everywhere

Now 'unburdened,' ex-president's son is having his say on podcasts, in essays

He has hung out with Nick Fuentes, ridiculed former Attorney General Merrick Garland and suggested that former President Joe Biden's health is worse than the public knows.

*By **Maggie Severns**, **Erich Schwartzel** and **Natalie Andrews***

TOM WILLIAMS/ZUMA PRESS

Hunter Biden hasn't been shy about where and with whom he shares his opinions.

The opinions may sound like the regular rotation of a right-wing pundit, but they come from an unlikely—and recently ubiquitous—source: Hunter Biden.

After years of hearing his darkest secrets discussed by others, the ex-president's 56-year-old son has been on a nonstop media tour across podcasts, news shows and Substack essays with interlocutors as varied as California Gov. Gavin Newsom and record producer Benny Blanco.

The topics range from the challenges of his sobriety to the addictive nature of smartphones, Israeli politicians and congressmen he said were closeted. One family acquaintance, invoking a word used by Joe Biden's onetime vice president, described him as "unburdened" now that his family is out of the public's glare.

He quickly responds to invitations from online personalities to share his views, people who have interacted with him said. He has taped interviews with Candace Owens and Tucker Carlson, two controversial commentators who have dissected his darkest moments in explicit detail.

Last month he did an interview with Channel 5 News' Andrew Callaghan and Fuentes, who said he wanted to moderate his views after making antisemitic comments.

Now, Hunter Biden talks freely about those moments too. Life in the White House and a prior life in budget motels smoking crack appear equally within bounds.

He has unleashed foul-mouthed rants about members of President Trump's family and journalists he thinks unfairly covered his father. He has even weighed in on the pardon his father bestowed on him, telling the BBC: "Was it good for our Constitution? Was it good for the American people? Was it good for my dad's legacy? No. On all counts."

He at times makes fun of himself on X ("Quit the crack. The trolling I'm keeping.") and strikes a playful tone. When an X user said they bet he was grateful for his presidential pardon, he replied: "I sure am."

Joe Biden didn't comment for this article.

Biden took a breezy, unscripted approach with Vlad Lyubovny, whose "VladTV" interviews with rappers and actors have an audience of millions. Lyubovny booked Biden on his show through a social-media direct message earlier this summer. Biden replied quickly with contact information and didn't seek to limit what topics could be discussed in an interview, Lyubovny said.

Biden had a reputation in the White House for going his own way—during his father's 2020 presidential bid, staffers were surprised to learn he had a memoir set to publish the next year, people familiar with the matter said.

Its details of buying crack cocaine on Washington, D.C., streets and relationship drama were the kinds of things campaigns would normally prepare a response to in coordination with the first family.

While his dad was president, Hunter Biden became a complicated subject for allies and employees. His continuing legal dramas weighed on the president, so much so that aides cautioned one another not to mention his name and risk upsetting him with a reminder of the challenges his son faced, according to a person familiar with the matter.

Former Biden White House aides said that Hunter was kept quiet in the White House because he was under federal investigation for much of his father's time in the presidency. Former aides are now abuzz about what they considered to be a strong showing, and there is some regret they didn't unleash him earlier, some said.

"The world needs a righteous bad boy willing to call out and take on the bulls—," said Ashley Etienne, a former adviser to Joe Biden.

Friends say Biden's emergence in public as his 83-year-old father is being treated for prostate cancer has much to do with him wanting to punch back against critics.

After Hunter Biden's laptop was found and its contents leaked, his online history was made public, including nude photos of himself doing drugs. The scandal prompted years of investigations and conspiracies, often spread by some of the podcasters Biden is choosing to sit with. "In that total exposure, there was nowhere to hide," Biden told Carlson.

In his recent appearances, Biden defends his father, whom many Democrats still blame for Trump's second term. Many have criticized him for deciding to run again rather than pass the torch, only to step aside just months before the election. Podcasters said the only times Biden has asked for items to be cut from interviews were short clips about his family.

He has been critical of Trump and the MAGA movement, but also called Garland, his father's attorney general, the "greatest mistake" of the administration. (Garland appointed a special counsel to oversee the federal investigation into Biden.)

In another interview, Hunter Biden provided the most substantive update on his father's health in some time, saying the cancer was "very painful" and "very debilitating."

Not only is Hunter Biden talking, he is writing. His Substack has more than 65,000 subscribers for essays on sobriety and other topics. He offers paid subscriptions to his Substack that range from $10 a month to $750 a year.

It couldn't be learned how many of his subscribers have opted to upgrade from the free option.

What Took Hedge Fund To the Brink

Continued from Page One

The swift unwind of Situational shows how quickly information can spread across Wall Street when a trader is in trouble—and how fast it can lead to an avalanche of selling. It is a brutal lesson, too, in the risks of leverage, or investment bets fueled by borrowing, several years after Archegos Capital's implosion.

Aschenbrenner built his firm on his reputation as an AI soothsayer. Others pointed to lengthy investing track records when launching hedge funds or venture-capital funds; Aschenbrenner's stature stemmed from a 165-page essay in 2024, "Situational Awareness: The Decade Ahead," that foresaw the path of AI's development.

From the beginning, his firm promised to make concentrated bets on stocks that would benefit from AI's broad adoption, from chip makers to infrastructure providers, while betting against stocks that would be disrupted by AI, including software makers.

Aschenbrenner got a helping hand from Wall Street. Lending to hedge funds is giving bank earnings a boost, and a number of banks were eager to back a new manager trading the market's hottest theme.

Goldman Sachs financed Situational's trades from the outset while featuring the fund at its emerging-manager conference at the Orlando Ritz Carlton in March 2025.

Aschenbrenner didn't have the pedigree of some other managers. Still, Goldman executives prized Situational, they told clients, though the bank monitored the fund because its portfolio was so concentrated and levered, a person familiar with the matter said.

Aschenbrenner made the rounds of other banks alongside David Geffen, a former financing executive at BlackRock and Amaranth Advisors who ran a hedge-fund advisory firm, people familiar with the situation said. JPMorgan, Bank of America and Citigroup also lent money to Situational. Morgan Stanley was in talks to add him as a client in the coming months. (Geffen isn't the well-known record producer and film executive.)

Some banks had concerns, though. While investors often hedge risk by holding "long" positions that certain stocks will rise as well as "short" positions that others will fall, Situational's longs and shorts amplified a bet on a single theme. That is sometimes called a "Texas hedge."

Banks including Jefferies and Barclays passed on the fund. One prime brokerage executive who declined to take it on as a client after meeting with Aschenbrenner said his unshakable confidence was a red flag.

As it grew from about $1.5 billion in assets under management last summer to over $45 billion at the start of July, Situational borrowed about $3 for each $1 of capital it held, and sometimes even more, people familiar with the matter said, above the leverage used by funds trading such volatile kinds of shares. Situational also purchased "flex options," a customized derivative, to amplify its AI trade.

For a while, it relied on a shoestring team that included two analysts, an economist, a director of research and a risk manager. In recent months, the fund hired more-experienced executives to run areas such as compliance, investor relations and finance, including Sven Khatri, a former treasury researcher at Citadel.

JOSH EDELSON FOR SITUATIONAL AWA

Some investors saw Aschenbrenner as an AI Nostradamus.

Investors flocked to the fund because of its outsize returns. By the middle of July, though, investor sentiment around the AI trade had shifted, as advances in cheaper, open-source Chinese models spooked traders. Situational's lenders began examining their exposure to the firm and its swings in performance. Rival traders said they paid close attention to what Aschenbrenner owned, so when those stocks took a dive, they surmised that he was in trouble.

> **Information spreads quickly on Wall Street when a trader is in trouble.**

Situational had discussed a "crash put" program inspired by Jane Street's similar program meant to protect against a violent market decline, one person briefed on the program said. One way to achieve that could be to purchase a high volume of puts against a semiconductor index, giving the fund the right to sell at a set price, market participants said.

But stocks that Situational owned as of its most recent filings, including fuel-cell maker Bloom Energy, memory-chip maker Sandisk and AI cloud company Nebius, dropped throughout July, then went into free fall starting on Friday, July 24. Software stocks that Situational had bet against, including Adobe, AppLovin and Figma, started to rally, exacerbating losses, people familiar with the situation said. Traders noticed unusually high volumes of put options related to companies meant to protect against the fund's declines.

That day, Situational sent a second-quarter update to clients telling them it had suffered losses in July but that it was a good time to invest new money in the fund. Rumors spread that the fund was under severe stress, prompting nervous clients to call its office with urgent questions. One investor was told by a fund executive that it was reducing its risk.

As the week of July 27 began, Situational was selling shares to raise cash to meet margin calls from lenders, people familiar with the matter said. Nebius, Bloom Energy, Sandisk and Core Scientific, fell between 9% and 24% between Friday, July 24, and Tuesday, July 28.

By Wednesday, July 29, it was an open secret on Wall Street that at least one major fund was "degrossing," or selling a massive amount of shares to reduce leverage and risk. Each day, prime brokers share reports with their customers with the aggregate details of the portfolios of their hedge-fund customers. That month, the reports pointed to a dramatic decrease in leverage in the tech sector, tipping traders off that someone focused on those stocks was likely in trouble.

Scrambling for cash, Aschenbrenner and his team began emergency talks to sell at least part of its $5 billion Anthropic stake. But Situational was constricted: Anthropic had the right to approve of any transfer of its privately held shares, so the fund could only pitch those with existing stakes in Anthropic.

That same Wednesday, Situational approached firms including Sequoia, Greenoaks, Michael Dell's family office DFO Management, and New York investment firm XN about buying its Anthropic stake, people familiar with the talks said. Situational offered a 20% discount and gave a 12-hour deadline.

The Greenoaks group worked through the night to get the deal done. It was scheduled to close at 8 a.m. the next morning. Anthropic signed off on a sale of the stake.

The investors bidding on the Anthropic stake didn't realize it, but Situational simultaneously was negotiating a very different deal with hedge funds Citadel and Millennium Management: the sale of the bulk of its stock portfolio.

A Citadel executive reached out to Khatri at Situational on July 28. Talks between the two firms the following day progressed from Citadel purchasing the entirety of Situational's liquid stock portfolio for cash to the firm only buying Situational's positions that were financed with leverage, according to people familiar with the discussions.

Ken Griffin joined the conversations from London. Aschenbrenner, sensing there could be upside after his crisis subsided, wanted to keep as much of his stock portfolio as possible.

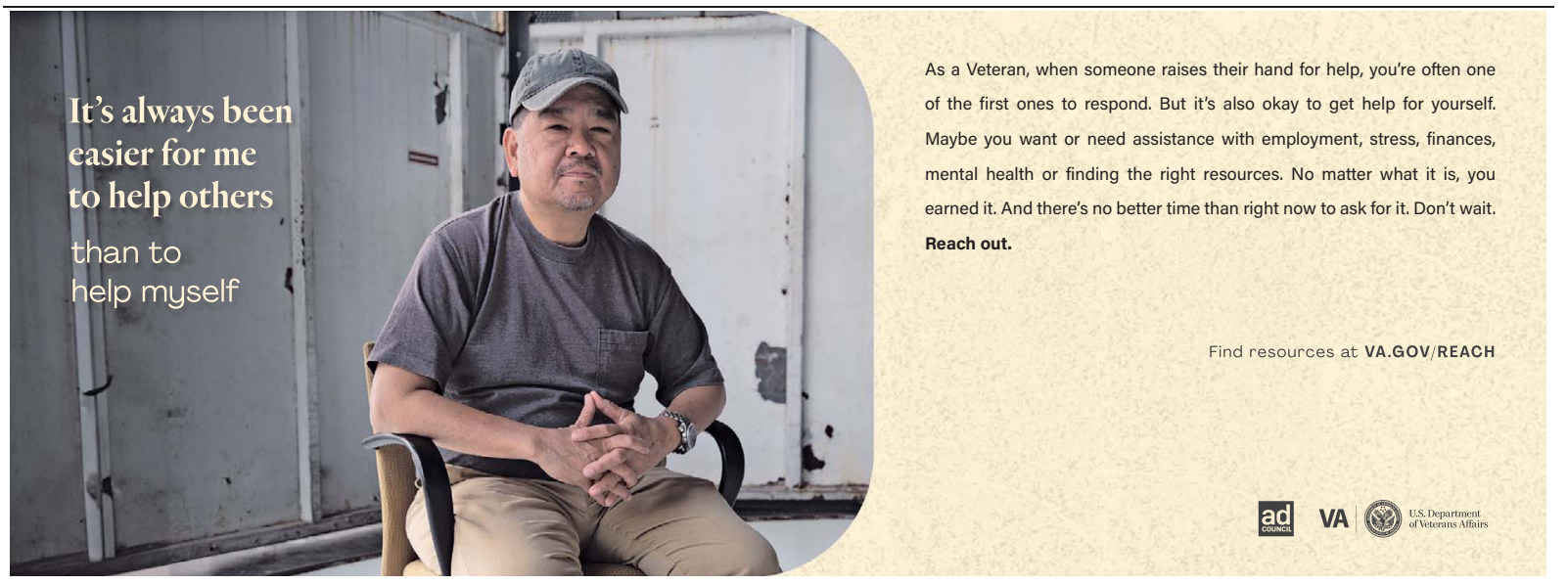
Citadel won that deal early Thursday, July 30, paying a 10% or so discount to public market prices at the time.

That morning, Aschenbrenner reached out to investors who had been expecting to close shortly on the Anthropic stake, saying he had reached a better deal with Citadel, people familiar with those conversations said. Some investors were angry.

Situational and Citadel finished signing documents and trade confirmations around 9:10 a.m., leaving only about 20 minutes before U.S. markets opened.

Situational gave its investors the bad news: The fund shed about 67% so far that month—about $30 billion—though it remained up 80% for the year. Its investors are tallying their own losses. Jane Street, the powerhouse Wall Street trading firm that is one of Situational's major investors, dropped about $15 billion in July, much of it because of Situational's troubles.

That weekend, Aschenbrenner wed Avital Balwit, chief of staff to Anthropic founder Dario Amodei, in a seaside ceremony in Carmel, Calif. One reference in a toast, made half in jest, was to Griffin and Citadel for making the day possible, an attendee said.


It's always been easier for me to help others
than to help myself
As a Veteran, when someone raises their hand for help, you're often one of the first ones to respond. But it's also okay to get help for yourself. Maybe you want or need assistance with employment, stress, finances, mental health or finding the right resources. No matter what it is, you earned it. And there's no better time than right now to ask for it. Don't wait.
Reach out.
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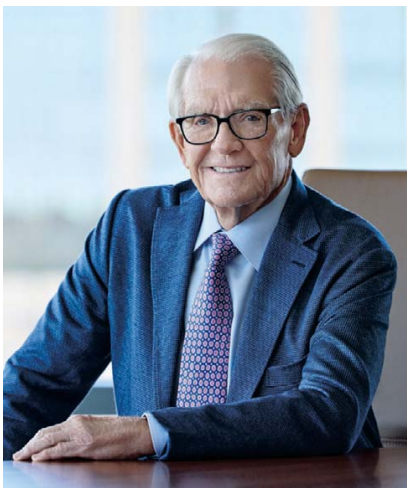

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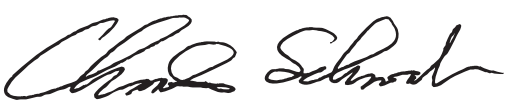

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WORLD NEWS

Trump Tries Old Ploy to Woo Kim Jong Un

U.S. cuts back on military drills with South Korea in bid to soothe the North

By Dasl Yoon

YONHAP/AFP/GETTY IMAGES

U.S. soldiers near military vehicles Monday at Camp Humphreys in Pyeongtaek, South Korea.

SEOUL—President Trump returned to an old playbook this weekend to break a years-long stalemate with North Korea, ordering cuts to annual military exercises with South Korea that began Monday.

But things have changed for Kim Jong Un—and for the U.S. military.

Trump, touting his personal relationship with the North Korean leader, ordered reductions Sunday to the drills, as he did during his first term to advance nuclear talks with Kim.

The move is riskier now. North Korea's military is a significantly more powerful threat to the U.S. and its allies than it was when Trump suspended the drills in 2018.

Since then, North Korea has expanded its nuclear arsenal, increased missile production and acquired battlefield experience and technology after sending troops to assist Russia in its war against Ukraine. With help from Russia and China, North Korea's economy has experienced growth despite global sanctions.

With these gains under his belt, Kim has spurned all of Trump's diplomatic overtures since the president returned to the White House.

At the same time, the demands of the U.S. war with Iran have raised concerns among some in Asia that U.S. security forces are overstretched.

Soon after the war began, the U.S. shifted dozens of missile interceptors and other assets from South Korea to the Middle East, The Wall Street Journal reported. U.S. allies in Asia are already under pressure from the Trump administration to shoulder a greater share of the security burden.

The annual joint exercises with South Korea, a display of Washington and Seoul's military alliance, began without signs of any immediate cutbacks. The South Korean government said it was cooperating on the drills and hoped the "friendly relationship" between Trump and Kim would lead to meaningful dialogue.

Since last year, South Korean President Lee Jae Myung has suggested scaling back the joint exercises to improve the chances for engagement with North Korea. Kim says the U.S. must accept North Korea as a nuclear state before any dialogue begins. But Trump's order on the eve of the 11 days of exercises has raised concerns among military officials and advisers about undermining military readiness.

A reduction in joint drills would lessen Washington's ability to deter China and North Korea while failing to assure allies that the U.S. is a credible partner, said Mark Montgomery, a retired U.S. Navy rear admiral.

"This was a mistake in 2018 and it's a bigger mistake in 2026," said Montgomery, now a senior fellow at the Foundation for Defense of Democracies think tank. "Kim Jong Un is more powerful now because of the technology and equipment he's gotten from Russia."

In 2018, Trump suspended the joint drills with South Korea during a summit with Kim as a concession to move forward in denuclearization talks. He scaled down other exercises the following year.

Saturday, Trump posted on social media a photo of Kim and himself during a 2019 meeting at the inter-Korean border. "Despite the unfriendly look on this particular picture, there are many where we're smiling, Kim Jong Un and I get along GREAT!" he wrote.

That was their last meeting before talks fell through.

Trump said in a separate post Sunday that the joint drills with South Korea were costly and provocative—another repetition from his first term. He said North Korea had been "unthreatening and respectful" and that South Korea failed to help the U.S. in its fight with Iran. South Korea said Monday that it was in discussions with the U.S. about contributing in Iran.

North Korea has referred to the U.S.-South Korea drills as hostile. On Thursday a spokesperson for North Korea's foreign ministry called the exercises a "rehearsal for an aggressive war" that posed a grave threat to Pyongyang.

This year's joint drills already feature fewer battalion-level field-training exercises than last year. It wasn't immediately clear where the Pentagon would reduce the drills now that they have begun.

Cambridge Professor's Death Sparks U.K. Soul-Searching

By Max Colchester And David Luhnow

DAVID COLBRAN/ALAMY

Jason Arday spoke at a higher education conference in 2024.

LONDON—The death of a former University of Cambridge professor has triggered a moment of introspection about whether he was the victim of a racially charged public inquisition or a system designed to promote diversity.

Jason Arday, who became Cambridge's youngest Black professor in 2023, quit this month after being accused of plagiarizing large tracts of his doctoral thesis and embellishing or making up parts of his back story, including claims that he raised millions for charity and played semiprofessional soccer.

The tale of the 41-year-old Arday's fall from grace gained worldwide media attention and turned the little known academic into a lightning rod for criticism over policies to promote diversity, equity and inclusion. But in the public rush to hold Arday to account and discuss the potential shortcomings of DEI initiatives, the media and many commentators lost sight of how it was affecting the person at the center of the scandal, said Arday's family, friends and colleagues.

Arday, who denied plagiarism, told associates he felt he couldn't leave his house. Lord Woolley of Woodford, the principal of Cambridge's Homerton College, said Arday told him he felt "hounded to death" and "couldn't see a way out." He was found dead days later. In his resignation statement, Arday said he "reached the limits of what any person should reasonably be expected to endure."

Arday said he felt 'hounded to death,' and 'couldn't see a way out.'

The tragic denouement has left a complex reckoning.

Chris Smith, the chancellor of the University of Cambridge, said Monday it was both possible to believe in academic integrity and "refuse to join in a racist feeding frenzy over a particular academic." Colleagues at the university previously warned about the impact of pursuing Arday, who was autistic.

Others say the tragedy lies with Cambridge for having hired Arday without doing due diligence and setting him up to fail. "It's terrible that a man has lost his life, I think, because others were so keen on having him burnish their credentials," said James Cleverly, a former U.K. foreign secretary who is Black.

Cambridge said it provided Arday with mental health support. It is reviewing the circumstances around his appointment as professor of sociology of education.

On Monday, a few thousand people gathered at a vigil for Arday in London. Speakers blamed the media for causing his death and defended his legacy as a trailblazer for aspiring Black academics.

Prime Minister Andy Burnham declared Arday's death "a tragedy on many levels."

While Britain often has echoes of U.S. culture wars, it has a different history. Britain has a much smaller Black population than in the U.S., with about 4% of the population identifying as such, according to a nationwide census.

Antidiscrimination laws mean that affirmative action, which existed for decades in the U.S., is illegal in the U.K. While many major institutions have made attempts to diversify their workforce, for several it has been a very gradual shift.

"You've got the backlash against affirmative action without the affirmative action," said Sunder Katwala, the director of British Future, a think tank focused on race and immigration. There are five Black professors at Cambridge, he said. The student bodies of U.K. universities are far more diverse.

Lord Woolley, who is Black, said the Arday scandal is affecting all Black academics. "The whole of the Black community and black academics have been brought into this debate as though we don't belong in these positions, because we are collectively the diversity, equity and inclusion hires."

China's Economy Weakened In July

By Hannah Miao

China's economic momentum slowed broadly in July, weighed down by muted consumer spending and slumping investment, according to official data released Monday.

Retail sales were up 0.6% in July from the same month a year ago, slowing from 1% year-over-year growth in June. Fixed-asset investment in factories, machinery and other assets fell 6.7% in the January-to-July period compared with the same period in 2025.

Property investment was down 19% year over year, highlighting the extreme weakness in China's property market. The urban unemployment rate was 5.2% in July, up from 5% in June.

China has been experiencing a two-speed economy. The country's technological prowess is growing, as evidenced by cutting-edge artificial-intelligence models that have rattled Silicon Valley. And exports are soaring: Outbound shipments jumped 24% in July from a year prior, show official customs data released this month.

Meanwhile, the domestic economy continues to struggle with a yearslong property market downturn, muted household spending and a contraction in investment. In the second quarter, China's gross domestic product grew 4.3%, the slowest year-over-year pace since 2022.

AI-related business has been a big boost.

Canada Inflation Heats Up to 3%, Higher Than Expected

By Robb M. Stewart

OTTAWA—Canadian inflation accelerated a touch faster than expected in July as prices at the pump again spiked higher, though cost pressures continue to be narrow enough that the central bank isn't expected to be pushed into raising interest rates.

The consumer-price index rose 0.5% in July, bringing the annual inflation rate to 3%, Statistics Canada said Monday. That has inflation again at the top end of the 1% to 3% window the Bank of Canada aims for and was a tick hotter than the 2.9% economists expected, after the pace cooled to 2.8% in June.

As Mideast hostilities flared up, higher gas prices were the biggest driver of cost pressures. Households paid more in travel costs because of the rise in jet fuel and a tailwind from soccer's World Cup. Stripping out gas, annual inflation held at 2.2% for a third straight month.

July's inflation report is the last reading before the central bank's next decision on interest rates Sept. 2. Despite the pickup, most economists anticipate the Bank of Canada's governing council will leave the policy interest rate unchanged for a seventh time in a row, particularly given heightened trade uncertainty.

Underlying measures of inflation advanced slightly in July, but remain around the Bank of Canada's 2% target.

The trimmed mean and weighted median measures of underlying inflation preferred by the central bank averaged 1.95% annually compared with 1.9% a month earlier. Core prices excluding volatile food and energy costs increased by 1.9% from a year earlier after rising 1.8% in June.

UNITED KINGDOM

Alleged Impostor Contacted Burnham

Prime Minister Andy Burnham exchanged messages with an impostor posing as President Trump's chief of staff, according to reports published on Monday.

A spokesperson for Burnham declined to comment.

Politico cited four unnamed officials in reporting that Burnham thought he was messaging with Susie Wiles before he became suspicious and cut off communications. The White House said the incident had nothing to do with Wiles' devices being hacked.

Last year, the U.S. government investigated a series of messages that elected officials, business executives and other prominent figures in the U.S. received messages from someone posing as Wiles.

Soon after those incidents, the State Department warned U.S. diplomats of attempts to impersonate Secretary of State Marco Rubio and possibly other officials.

—Associated Press

RUSSIA

Court Sentences Kremlin Critic

A Russian court on Monday convicted a prominent opposition politician for speaking out against the war in Ukraine and sentenced him to 11 years and one month in prison in the latest crackdown leading up to next month's parliamentary election.

The verdict against Lev Shlosberg, a senior member of the Yabloko party, was another step by the Kremlin to stifle dissent since Russia invaded its neighbor in February 2022. Yabloko is the only official political party overtly opposing the war.

In a separate ruling on Monday, Russia's Supreme Court upheld its earlier decision to bar Yabloko from the ballot, denying an appeal by the party.

Shlosberg, 63, is Yabloko's deputy chairman and served in the regional legislature of Pskov from 2016-21. He stood trial on charges of "discrediting" and spreading "false information" about the Russian military. *—Associated Press*

WORLD WATCH

WILLY KURNIAWAN/REUTERS

STILL A SANCTUARY: An earthquake in Indonesia on Monday damaged the St. Fransiskus Asisi-Karot church in Ruteng.

Houthis Boost Red Sea Attacks

Iran-allied rebels step up strikes near strait, shut down strategic seaport

By Jared Malsin And Saleh al-Batati

KHALED ZIAD/AFP/GETTY IMAGES

Vessels transit the Bab el-Mandeb Strait off southern Yemen.

Source: Sana'a Center

EMMA BROWN/WSJ

Yemen's Iranian-allied Houthi rebels are escalating attacks along the country's Red Sea coast, shutting down operations at a seaport and pushing closer to the Bab al-Mandeb Strait, an important global shipping chokepoint.

The militant group's recent missile and drone attacks forced the closure of the port of Mokha, a logistics hub for civilian shipping and for anti-Houthi forces operating along the coast, Yemeni authorities said.

The escalating fighting in Yemen, the worst in the country in years, shows how the war in Iran is fueling instability throughout the Middle East and heightening the risk of further disruption to global energy flows after months in which Iran's closure of the Strait of Hormuz caused the worst oil-supply disruption in recent history.

"This is the most significant escalation in quite a few years, maybe since 2020," said Adam Baron, a Yemen expert and fellow with New America, a policy institute in Washington.

The Houthis control mountainous terrain inland from the Bab al-Mandeb but not the coast along the crucial waterway, which is held by opposing forces.

Shutting the port makes it harder for the anti-Houthi forces to resupply and resist Houthi attacks.

The port's general director, Abdulmalik Al-Sharabi, told Yemeni state media that Houthi attacks hit commercial and service facilities, workshops, equipment and the port's pier, killing 16 people and wounding 22.

More than 1,500 workers are off the job as a result of the shutdown, he said.

A Houthi attack last week killed four workers on a cargo ship in the Bab al-Mandeb, which links the Red Sea with the Indian Ocean and is an important alternative route for Saudi oil exports that would otherwise be stranded behind the Iranian chokehold in the Strait of Hormuz.

Houthi attacks on shipping in the Bab al-Mandeb threaten to intensify Iran's strategy of disrupting global energy supplies to put economic pressure on the U.S. and its allies to end the war.

Yemen's internationally recognized government, which is supported by Saudi Arabia, says it is fighting back.

Deputy Defense Minister Samir al-Sabri on Sunday said many Houthi fighters were killed along the front lines in the regions of Marib and Taiz.

"New fronts will open in areas within the Houthis' own sphere of influence," he said.

The Houthis are part of an array of militia groups throughout the Middle East that receive weapons and training from Iran and its Islamic Revolutionary Guard Corps as a part of Tehran's strategy to project power in the region.

The group has grown closer with Iran in recent years but is seen as having more independence from Tehran than other militant groups such as Lebanon's Hezbollah.

The Houthis had remained largely on the sidelines of the current war between the U.S. and Iran until a ceasefire in Yemen unraveled in July. Fighting escalated in the country after warplanes from the Saudi alliance bombed the international airport in the Yemeni capital to stop a plane carrying a delegation of Houthi officials returning from Iran from landing. Last month, the Houthis declared a blockade of Saudi Arabia's nearby ports and began attacking shipping in the Bab al-Mandeb.

The attacks have further stressed global supply chains, while Iranian threats have cut into Persian Gulf oil and gas exports and the escalating conflict resulting from the Russian invasion of Ukraine is disrupting key shipping lanes for energy and food in the Black Sea.

Shipping-industry analysts said traffic through the Bab al-Mandeb continues despite the attack.

From Aug. 10 to 16 there were 254 confirmed transits through Bab al-Mandeb, up slightly from the previous week when there were 238, according to data from the global energy analytics company Kpler.

"It's an extremely complex situation," said Naveen Das, a senior analyst at Kpler. "Despite the risks, it still seems, I would say, a fairly resilient picture in the Red Sea."

U.S. Is Pressing Israel to Stop Strikes in Gaza

By Feliz Solomon And Summer Said

TEL AVIV—President Trump said Israel shouldn't be striking targets in Gaza, as his envoy Jared Kushner met Monday with Israeli Prime Minister Benjamin Netanyahu to salvage the president's plan to disarm Hamas and end the war in the Palestinian enclave.

In a rare public break between the close allies, Netanyahu last week rejected Trump's plan for a phased disarmament by Hamas. After a brief pause, Israel resumed near-daily strikes against Palestinian militants, including some that Israel says took part in the deadly Oct. 7, 2023, attack and hostage taking.

Trump told Fox News on Monday that Israel shouldn't be carrying out those attacks, because he said Hamas has agreed to lay down its weapons.

"Ultimately, they are giving up their guns," Trump said, according to Fox chief foreign correspondent Trey Yingst.

In late July, Trump said Hamas, a U.S.-designated terrorist group, had agreed to a 15-point road plan that would lead to Hamas surrendering its weapons to Palestinian authorities in exchange for the gradual withdrawal of Israeli troops from the Gaza Strip.

The two foes, however, disagree about which side must go first. Israel has refused to pull back until Hamas has been disarmed.

The visit by Kushner, Trump's son-in-law, signaled the president's growing frustration over the stagnating plan, which his administration has touted as a diplomatic success, while it struggles to wind down its war with Iran.

The meeting among Kushner, Netanyahu and Board of Peace officials ran more than three hours. They agreed the Israeli military won't redeploy from Gaza until Hamas surrenders its weapons, and that Israel would have the right to respond to threats, said people familiar with the matter.

"Israel retains its full right of self-defense: If Hamas resorts to terror, violence, or attempts to rearm, Israel will retain the right to act accordingly," a Board of Peace official said.

Those conclusions aren't likely to be welcomed by Hamas, which wants an end to strikes and a pullback of Israeli troops as it turns in weapons.

Kushner met Sunday with Hamas officials for direct talks in the Egyptian city of El Alamein, said people familiar with the talks. Hamas leader Khalil Al-Hayya was present for some of the meetings, the people said.

Kushner pressed Hamas to take the first steps toward transferring authority to a civilian body and decommissioning its weapons, the people said.

"For Israel, we think this is a win-win situation, because if Hamas actually gives over the weapons and the tunnels, you know willingly over the next 60 to 90 days, that obviously would be the elimination of a huge security threat for Israel," Kushner said on Fox News after the Netanyahu meeting. If the group doesn't follow through, he added, "then Israel would have a lot more support from the U.S. and others to go and finish the job."

Trump's plan for Gaza began with a truce in October that stopped the heaviest fighting and swapped the remaining hostages held in the enclave for nearly 2,000 Palestinians held in Israeli prisons. Progress stalled as Hamas refused to disarm and Israel continued to carry out attacks.

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FROM PAGE ONE

Trump Threatens Ally Oman

Continued from Page One

military drill because Seoul wouldn't help pry open the Strait of Hormuz.

"Would you like to give us a little hand," Trump said, recounting a conversation he said he had with President Lee Jae Myung of South Korea before stressing that the U.S. didn't actually need any help. "He said, 'no thanks,'" Trump said. "And I said, 'Wait a minute: We have 39,000 soldiers over there, guarding you from Kim Jong Un, your next door neighbor, and you're not going to help us on a very easy military operation in Iran? That's strange.'"

Trump, a Republican, has also complained that European allies like the U.K. or Spain haven't done enough to counter Iran, an extension of his decadeslong gripe that allies take more from the U.S. than they give.

A debate has raged within the administration about how to handle Oman.

Some senior aides privately accuse Oman of being a duplicitous actor that largely sides with Iran instead of seeking the best possible deal between Washington and Tehran, officials said. Others said Oman's longstanding ties to Iran are a boon to the mediation process. Those officials assert that Trump is scapegoating Oman as he seeks others to blame for struggling to complete a nuclear deal.

There is also concern the Iran-Oman deal could solidify Tehran's control over the strait, U.S. officials said, noting Trump prefers an agreement that fully reopens the passageway through which a fifth of the world's oil and energy flowed before the war.

A debate has raged within the administration about how to handle Oman.

Steven Cook, a senior fellow for Middle East issues at the Council on Foreign Relations think tank, said Iran is pressuring Oman into the joint plan so it has the patina of a legitimate cross-strait project.

"Trump's threats only embolden the Iranians who sense further weakness," Cook said. "Instead of being totally open, the strait is mostly closed."

The embassy of Oman in Washington didn't respond to a request for comment.

Trump in June set a 60-day deadline to end the war with Iran and push Tehran to give up its nuclear program. That deadline expired on Monday with neither side giving ground, leaving an unclear path to ending the conflict.

The U.S. has relied on Qatar and Pakistan as mediators to try to bring about an end to the war while it pushed Oman, the initial mediator, to the side.

Trump has told aides he would consider declaring Iran's path to a nuclear weapon blocked and the war won if Tehran agreed to fully open the waterway, The Wall Street Journal has previously reported.

Relations between the U.S. and Oman have deteriorated in recent months.

Omani Foreign Minister Badr al-Busaidi, who played a role in mediating U.S.-Iran talks before the war, repeatedly criticized the U.S. decision to launch the war, even appearing on CBS News to try to prevent the first wave of attacks.

"Whatever your view of Iran, this war is not of their making," he said in a social-media post in March.

The Trump administration previously threatened to sanction and even launch strikes against Oman after intelligence assessments concluded that the Gulf state planned to impose tolls on vessels crossing the Strait of Hormuz with Iran in a bid to see the strait reopened. Oman repeatedly denied these assessments.

Secretary of State Marco Rubio has repeatedly said that Iran's tolling the Strait of Hormuz would be a red line for the Trump administration and set a dangerous precedent for other strategic international waterways around the world.

Iran's Plan To Escalate The War

Continued from Page One

expanding the battlefield to the Red Sea, which Saudi Arabia has used to get around Iran's chokehold on the Persian Gulf.

Arab intelligence officials have picked up evidence—including communications between Iran and militia allies in countries such as Yemen and Iraq—of a strategic shift inside the country's hard-line leadership to get their forces ready to widen the war and raise the costs for the U.S., officials familiar with the findings say. Alarming weaker Gulf countries like Kuwait, Iran's leaders are increasingly talking about offensive operations on enemy territory.

Their overriding goal is to inflict enough pain to ensure the kind of attacks Iran has endured with the 12-day war last year and the continuing conflict aren't repeated.

"There is also a widespread view in Iran that the main war has not yet begun," said Mohammad Hassan Sangtarash, a Tehran-based defense analyst close to the Iranian government. "What we have seen so far is increasingly interpreted through the lens of 'salami-slicing' tactics—limited, incremental escalation designed to weaken capabilities before a larger confrontation."

An anti-U.S. billboard in Tehran, above. Below left, a team carries the remains of a U.S. servicemember believed to have been killed by an Iranian airstrike in Jordan. Below right, Mohsen Rezaei, the new secretary of Iran's top decision-making body.

CLOCKWISE FROM TOP: ABEDIN TAHERKENAREH/EPA/SHUTTERSTOCK; MOHAMMED SALEM/REUTERS; JIM LO SCALZO/EPA/SHUTTERSTOCK

Enormous gulf

The Iranian preparations point to an enormous gulf between how Washington and Tehran are perceiving this stage of the war. The divergence has driven a hard-line negotiating stance and reluctance to close deals by Iran's leaders that has persistently flummoxed Trump, who has called them crazy and accused them of lying.

Iran's readiness to fight also highlights a deep lack of trust that is likely to keep the two sides from reaching a durable deal to end the conflict any time soon.

Iran's proclamations include plenty of bravado. The country's military and economic base have been battered by U.S. and Israeli airstrikes. More pragmatic members of the leadership including Iranian President Masoud Pezeshkian have repeatedly warned Iran needs to negotiate a deal to end the war that brings sanctions relief or face the collapse of its economy.

But Iran is rebuilding its infrastructure and restoring access to missile bases much more quickly than expected, a concern to Israeli officials who are familiar with the progress. It also has successfully targeted U.S. bases and retains enough firepower to threaten ships and Gulf energy infrastructure. Arab officials are bracing for continued fighting and an extended disruption of energy supplies.

For the regime, "the baseline is war," said Alan Eyre, a former senior U.S. diplomat and nuclear negotiator with Iran. "Iran will remain on a wartime footing, preparing for a subsequent attack."

When Trump signed the memorandum of understanding on June 17 at the French palace of Versailles, it looked like the biggest hurdle would be convincing American critics that it wasn't overly generous to Tehran.

The deal promised sanctions waivers to let Iran sell its oil, access to billions of dollars in frozen cash and the prospect of a $300 billion fund to rebuild the country. Iran's main obligation was to open the Strait of Hormuz to shipping traffic and then negotiate in good faith on its nuclear program.

When Iran started shooting at ships the U.S. was guiding through the strait three weeks later in early July, it caught the U.S. by surprise.

"The very dangerous people from Iran, they're sick," said Trump, who also called Iran's leaders scum. "There's something wrong with them."

In fact Iran was pursuing a two-track policy. While his diplomats talked peace with the U.S., Iranian leader Mojtaba Khamenei was taking steps to prepare the security apparatus for an expanded confrontation that may be initiated by Tehran itself.

Stepped-up attacks

The Revolutionary Guard used the calm created by the memorandum of understanding to lay the groundwork with allied militias around the region to step up attacks if needed, sending advisers to Iraq, Yemen and Lebanon to discuss the plans, the officials familiar with recent Arab intelligence findings said.

The intelligence including intercepted communications showed the Revolutionary Guard sending commanders to areas controlled by Yemen's Houthis to plan for confrontation with Saudi Arabia in coordination with Iraqi militias that also are backed by Iran.

The Revolutionary Guard supervised deployments of missiles, naval weapons and drone launchers to positions overlooking the Red Sea. It also provided the Yemeni militants with intelligence, target lists including Saudi ports and energy facilities, and advice on sheltering from Saudi retaliation, the officials said.

The result was fighting that escalated through late July. The Houthis struck Yemeni government forces backed by Saudi Arabia and declared the Bab al-Mandeb Strait that links the Red Sea to world markets closed to Saudi Arabia. The militant group has fired on Saudi ships, complicating the kingdom's efforts to export its oil.

Around that time, Saudi Arabia said Iran-backed militias in Iraq had launched drone attacks on its oil facilities.

The Revolutionary Guard threatened Gulf states that it would destroy their energy facilities if the U.S. were to hit similar sites in Iran—going as far as sending detailed lists of individual targets to Arab counterparts, the officials said.

Iran also escalated its attacks on American troops. Tehran surprised the U.S. by firing five ballistic missiles at Jordan during a lull in the conflict. The attack came two weeks after another Iranian strike in Jordan killed three U.S. servicemembers.

Officials in the Gulf grew more alarmed as they watched the scope of attacks grow and Iranian missiles evade U.S. defenses and hit targets more precisely in Jordan, Kuwait and Bahrain. The fighting spilled into August, with Iran striking six United Arab Emirates ships over the past two weeks as they tried to transit the Strait of Hormuz.

"We took full advantage of the ceasefire period," Revolutionary Guard spokesman Brig. Gen. Hossein Mohebbi said in an interview with the Guard-affiliated Tasnim news agency. "We enhanced our capabilities, accelerated our missile production rate and improved missile accuracy."

Behind the scenes, Khamenei was positioning his forces for a more aggressive fight, lining up seven key security leaders to run revamped military and repression institutions in a reorganization that was unveiled a week ago.

The appointments came with goals that included tightening the military chain of command and turning an ideological militia into a neighborhood intelligence agency.

Mohsen Rezaei, who led the Revolutionary Guard during the war with Iraq in the 1980s, was named secretary of Iran's top decision-making body, the Supreme National Security Council, where he will be Khamenei's representative. In the past week, the council squelched progress on a deal to gradually open Hormuz.

To step up internal security, Khamenei returned veteran Hossein Taeb, a close associate who led a deadly crackdown on protests in 2009, to the helm of the Basij. The supreme leader tasked him with pivoting the volunteer force into a "popular intelligence network" in the wake of two wars that showed how thoroughly Iran had been breached by Israeli intelligence.

Brutal suppression

Iranian government advisers see the next stage of the confrontation going beyond conventional warfare to include external attempts to foster domestic unrest. The government brutally suppressed protests over the country's economic crisis in January and fears it's only a matter of time before the continued deterioration under U.S. pressure brings demonstrators back to the street.

Khamenei also consolidated Revolutionary Guard influence over the regular army by unifying control of the two military arms under Brig. Gen. Ali Abdollahi, a veteran Revolutionary Guard senior commander and military leader who has aggressively advocated attacks on Arab states hosting U.S. bases around the Persian Gulf.

New Revolutionary Guard Commander in Chief Ahmad Vahidi—who has been unofficially on the job since March—was formally given the position and tasked with "powerful offensive operations against the enemy," the decree appointing him said Monday. The next day, Gen. Mohammad Reza Naghdi, an adviser to Vahidi, said the paramilitary force must be prepared to take operations into enemy territory.

"Vahidi's elevation is consistent with a leadership preparing the security establishment for a period of sustained confrontation rather than a return to normal peacetime politics," said Saeid Golkar, an expert on Iran's security services at the University of Tennessee at Chattanooga.

The Revolutionary Guard—an armed force nearly 200,000 strong—has devised new plans for further escalation including pre-emptive strikes, according to Iranian officials and public statements. Among the options: sabotaging internet cables in the Persian Gulf, creating political unrest in countries with Shia communities such as Kuwait and Bahrain, and potentially even ground operations in Kuwait.

Kuwait takes those risks seriously. In early May, the tiny Gulf sheikhdom said its security forces had intercepted six Revolutionary Guard troops that used a rented fishing boat to land on a Kuwaiti island separated from Iran only by a thin strip of Iraqi territory. Some Iranian political figures have suggested the Revolutionary Guard could launch ground raids via southern Iraq if the U.S. were to threaten Iranian territory like Kharg Island.

Uncertain future

Some Gulf officials said Iran's recent behavior is fueling uncertainty about relations with the much larger, newly more aggressive neighbor after the war. They say it remains difficult to assess the extent of the damage the U.S. and Israel did to the Revolutionary Guard's capabilities. Still, it's clear the organization hasn't been defeated or deterred, and its hold on Hormuz has strengthened its regional position, they said.

That reality has helped push Gulf states to support even unfavorable deals that would acknowledge Iranian oversight of the strait if it stops further escalation.

Mediators in the talks said Iranian diplomats agreed early in the month on a deal with Oman to set up and oversee routes through Hormuz that would lead to the gradual reopening of the strait. Those efforts were blocked by the Revolutionary Guard, which went back to attacking ships.

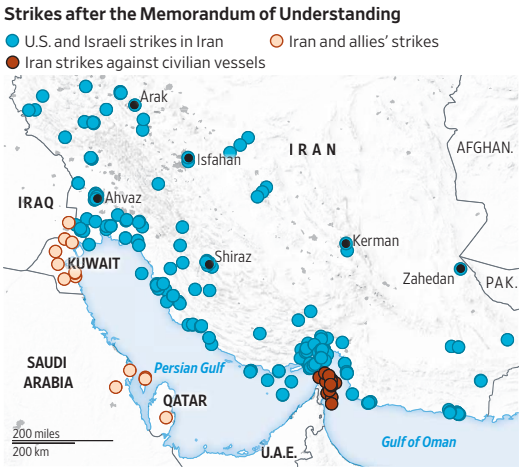
With negotiations blocked and Iran not backing away from escalating the fight, Trump has stepped back to see if the economic pressure from sanctions and the Navy's blockade will soften Iran's position, U.S. officials said.

But Iran's leaders are deeply skeptical of Trump's motives and are slipping into a survival economy.

People close to Iran's top negotiators have warned peace talks could be just an interlude before more conflict. Mehdi Mohammadi, a strategic adviser to chief Iranian negotiator Mohammad Bagher Ghalibaf, described the current stalemate Tuesday as the calm before the storm.

In an earlier social-media post, Mohammadi said the drivers of continued conflict include a "generational project for blood vengeance" for the killing of Supreme Leader Ali Khamenei, Mojtaba's father, in the opening strikes of the war.

Strikes after the Memorandum of Understanding



Note: U.S. and Israel strikes include confirmed and reported. As of Aug. 12.
Source: Institute for the Study of War and AEI's Critical Threats Project

EMMA BROWN/WSJ

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ON THE CLOCK
CALLUM BORCHERS

Gen Z-E-O: This Summer, Interns Are Running the Show

Student workers are shouldering bigger responsibilities as AI takes over the menial tasks

Talia Kusmirek was making Fourth of July plans when her boss asked her to take a last-minute business trip from San Francisco to London. It was the kind of drop-everything request familiar to jet-setting professionals, except for one thing.

Kusmirek is a 20-year-old intern.

Forget about fetching coffee. This summer's interns are leading projects, working directly with clients and flying to Europe. Their richer experiences are the upside of recent cuts to internship programs.

Artificial intelligence is eating into some of the menial tasks traditionally performed by interns. Plus, companies that expect to hire fewer new graduates need thinner pipelines of student workers. These developments build on a yearslong push to pay interns, which has caused some businesses to scale back programs that used to produce free labor.

While there aren't as many internship opportunities, those that remain often come with higher-level responsibilities.

Kusmirek's work includes spearheading a social-media strategy for Nooks, a company that uses AI to help clients generate sales leads. The Boston College student is a Kleiner Perkins fellow, and Nooks is part of KP's venture-capital portfolio.

She says she earned co-workers' confidence by boosting key engagement metrics in the first month of her internship. That led to the impromptu request to attend an event across the pond, where she worked alone to produce social content.

The assignment surprised some colleagues, in part because she was gone and back in 48 hours. Perhaps also because it was a lot of trust to place in someone relatively inexperienced.

"People in the office were, like, 'You went to London? What?' " Kusmirek says.

Talia Kusmirek's internship included a business trip to London, top and left. Above, interns presenting their ideas to clients at the All Terrain office.

COUNTERCLOCKWISE FROM TOP: TALIA KUSMIREK (2); ALL TERRAIN

Like auditions

Nooks Chief Executive Daniel Lee says the business trip was a testament to Kusmirek's ability but also indicative of a broader shift in how companies view internships. With DoorDash for the coffee run and AI to answer the phone, there is little reason to bring in college kids unless they can pull their weight on meaningful tasks. "We're not a charity," he says. "We want great people to do good work, then tell their friends and come back."

Since the company's launch in 2020, most interns have gone on to become full-time employees, according to Lee. They also serve as a referral network.

In certain sectors, like finance and consulting, it has long been common for interns to do substantive work. Standouts often receive job offers before their final year of college. Internships in a wider range of fields increasingly function like auditions where students temporarily perform the duties of new hires.

Two years ago, the overall conversion rate from intern to employee was 50.6%, according to the National Association of Colleges and Employers. Last year, the rate jumped to 63.1%, underscoring the role of internships as test drives for real jobs.

Aaron Huestis, a field operations manager at University Hospitals in the Cleveland area, recently promoted an intern to a full-time position. He oversees a team of IT workers at four hospital locations and says interns are often technically proficient when they arrive.

The skills gap between newcomers and veterans is further diminished by the speed of technological changes. There's always a new device to introduce, or software system to roll out, and everyone has to learn at the same time.

What Huestis wants to see is whether an intern possesses, or can pick up, the instincts to work in a hospital setting.

"Healthcare is a wild place," he says. "There could be a full trauma coming in, and you're responding to a help ticket for a printer. So, you need to read the room: Does now seem like a good time to approach the nurses' station or do I need to just be a wallflower for a moment because they're making life-and-death decisions?"

Generational insights

Soft skills often come with maturity, but in certain cases interns' youth can be an asset.

"They are absolutely the audience that almost 100% of our clients want to tap in to," says Brook Jay, CEO of marketing company All Terrain. This summer the company charged interns Lily Tomey, Luke Thiesse and Hannah Tate-Arena with designing a campaign for a brand with little inherent appeal to Gen Z, "just to see where their heads would go. Their ideas were fresh and interesting."

So interesting, in fact, that All Terrain had the interns pitch those ideas directly to the client.

"We were shocked," says Tate-Arena, a marketing major at the University of Alabama. "It was really nice to hear that we are on the right track and that they liked our work enough that they wanted to share it for the client to actually see."

Young people have always had smart ideas and cultural insights. They haven't always been empowered to speak up.

Jay recalls listening quietly when she was in her interns' shoes years ago. She caught a break when a senior colleague missed a flight, and leading a big business meeting suddenly fell to her. She stepped up and earned more responsibility after that.

A lot of us have early career stories like this—happy accidents that opened doors. More businesses are wisely deciding not to leave interns' breakout moments to chance.

Women Flock to European Pharmacies

By Sara Ashley O'Brien

The following items first appeared in the weekly Wellness newsletter.

People aren't just convinced that the food in Europe is superior. They're also fawning over its skin-care products. On social media, vacationers are showing off their "pharmacy hauls" from across the continent, extolling the virtues of E.U.-made creams and serums and turning drugstores into can't-miss destinations.

"Are you ready to see the most important landmark in all of Paris? No. It's not the Eiffel Tower," one social media influencer says, before turning the camera on a French pharmacy, with its signature green-cross sign (and a line down the block). In another video, the same woman debriefs the experience: "I just blacked out and spent nearly 600 euros at the French pharmacies. So, let's go through everything I got."

Some are carrying extra luggage to ferry their goods home. (That's equivalent to around $695.)

While some beloved European drugstore brands are sold in the U.S., skin care and beauty lovers cite a host of reasons for buying abroad, from lower prices to differences in formulations or products.

The E.U. has more stringent rules about ingredients than the U.S., such as bans and restrictions on phthalates and parabens. Sunscreen is regulated as a cosmetic in Europe, leading to more variety than in the U.S., which classifies it as an over-the-counter drug.

This summer, the U.S. approved Bemotrizinol, the first new ingredient approved by the FDA for sun protection since the late 1990s. The ingredient has been used in Europe and Asia for decades.

Many European skin-care brands have long been known for giving priority to both effectiveness and gentleness on the skin, according to dermatologist Marisa Garshick. These products emphasize "not stripping the skin barrier, not being too harsh—and then also combining the sensorial experience," she said.

Garshick said the hype over European products isn't new, but social media has given it new life. She pointed out it's no coincidence that budget-friendly European buys like La Roche-Posay, Avène, Vichy and Eucerin are popular in U.S. drugstores.

Nicole Berrie, 43, owner of Bonberi Mart in New York City's West Village, said she's very conscientious about ingredients, which makes Europe's regulations appealing to her.

A pharmacy in Paris. Skin care and beauty lovers cite a host of reasons for buying abroad.

EMMANUEL DUNAND/AFP/GETTY IMAGES

She said she still needed to be mindful purchasing products, scanning for synthetic fragrances, which she tries to avoid. She said she spent about €97 at a French pharmacy on a recent vacation.

"They still have that bit of allure of discovery and sense of adventure, which is hard to find in this digital age when everything is available online," she said.

When Chloe Panes, 22, went to Greece in July, she made a point to stop by a pharmacy to find a Korres body cream she had purchased in the country last summer.

But once she and her girlfriends were inside, they took their time shopping and asking for recommendations from the pharmacist. Panes later posted about her haul online.

"Being in another country, you just think there's something more special about the items, so you ask more questions," said Panes, a content creator and stylist in New York City.

It can feel luxurious to wander a pharmacy where toiletries aren't locked behind glass, a simple convenience many Americans no longer have.

WSJ's Future of Health

The Wall Street Journal's The Future of Health returns on Oct. 7 in Washington, D.C. We're bringing together the most influential voices across government, industry, venture capital and public health for high-level networking and vital cross-sector conversations on the urgent issues reshaping medicine—from GLP-1s and AI diagnostics to mental health, longevity and the cost of care.

Confirmed speakers include:

- **Eric Lefkofsky**, Founder and CEO, Tempus
- **George Yancopoulos**, Co-Founder and Chief Scientific Officer, Regeneron
- **Julie Yoo**, General Partner, Andreessen Horowitz

It's all 'kinda chic'

If you're suddenly seeing the words "kinda chic" all over your social-media feed, you're not alone.

People are sharing their "kinda chic" personality quirks, habits and beliefs alongside a carousel of photos of themselves.

Some have used the trend to comment on modern beauty standards and diet culture, embracing their Botox-free face or their love of carbs.

The WSJ Wellness newsletter takes you inside the business and culture of wellness—and how it affects you. To subscribe to the newsletter, go to **wsj.com/newsletters.**

THE WALL STREET JOURNAL.

◆ **Altria is in** advanced talks to buy e-cigarette startup NJOY for at least $2.75 billion and plans to divest its Juul stake, according to people familiar with the matter. **B1**

◆ **U.S. stocks rose,** helped by a rebound in shares of fast-growing tech firms, with the S&P 500, Nasdaq and Dow gaining 0.3%, 0.6% and 0.2%, respectively. **B1**

◆ **The lack of AM radio** in some new electric vehicles could cut off drivers from important safety alerts, a group of former emergency officials warned. **B1**

◆ **Rupert Murdoch said** some Fox News hosts and commentators endorsed the false narrative that the 2020 election was stolen, according to testimony in a defamation lawsuit. **B2**

◆ **Meta Platforms and Snap** are embracing the much talked about artificial intelligence technology popularized by OpenAI's viral ChatGPT chatbot. **B4**

◆ **China Evergrande is** struggling to reach a deal with foreign bondholders, raising the possibility that a court will tell the property developer to wind down. **B10**

World-Wide

◆ **The U.K. and the EU** agreed on a new trading arrangement for Northern Ireland, a move aimed at ending years of friction caused by Brexit and allowing greater cooperation at a time of mounting geopolitical risk to Europe from Russia's war in Ukraine. **A1**

◆ **Russia launched** a new wave of Iranian-made drones against Ukrainian cities, breaking a weeklong lull in such attacks, as its forces continued to tighten their grip around the embattled eastern city of Bakhmut. **A6**

Workers harvest palm fruit at a plantation in Borneo. A large part of the area has remained rainforest.

Indonesia Tames Rainforest Destruction

A blend of government crackdowns, boycotts and activism curbs palm oil firms' encroachment

By Jon Emont

KUBU RAYA, Indonesia—A decade ago, Indonesia was destroying its tropical rainforest at a faster rate than almost any other country.

Virgin forest five times the area of Los Angeles was vanishing every year in one of the earth's most biologically diverse places, in large part to make way for plantations producing palm oil for consumer goods such as lipstick, pizza dough and shampoo.

Now, forest destruction in Indonesia is at its lowest pace in two decades. The rate of forest loss fell by more than half in Indonesia from 2015 through 2021, while it worsened in Brazil and the Democratic Republic of the Congo, homes to two other vast rainforests. It is a turnaround with lessons for policy makers, businesses and environmentalists around the world who are concerned about the effects of rainforest loss.

Indonesia's success owes to a three-pronged and overlapping approach. Strict directives prohibiting wholesale forest clearance flowed from the top rungs of government starting about five years ago. Multinational consumer-product companies pledged to avoid palm oil that involved forest destruction, blacklisted forest-slashing plantations and tracked their activities with satellites. And environmental nonprofits exposed murky supply chains that long made it hard to know whether

Please turn to page A8

WINDSOR, England—The U.K. and the European Union agreed on a new trading arrangement for Northern Ireland, a move aimed at ending years of friction caused by Brexit and allowing greater cooperation at a time of mounting geopolitical risk to Europe from Russia's war in Ukraine.

Under its Brexit divorce deal, Britain agreed to place a customs border within its own country to avoid creating a hard border between Ireland, an EU member, and the British province of Northern Ireland. Both sides feared doing so would inflame sectarian tensions in the region between unionists, who favor continued British rule, and republicans, who want political union with the rest of Ireland.

The U.S., which helped broker the 1998 Good Friday Agreement, had also been urging the U.K. and EU to reach a deal to avoid jeopardizing the pact, which brought peace to Northern Ireland after years of conflict.

The U.K. has spent years trying to unwind the deal, arguing it alienated unionist communities and stopped the free flow of trade within its own country.

Monday's compromise saw U.K. Prime Minister Rishi Sunak and European Commission President Ursula von der Leyen meet in Windsor, near the royal castle here, to shake hands on a new agreement that allows British goods destined for Northern Ireland to enter without customs checks, while creating a separate process for goods going to Ireland through the province.

The deal also gives the Northern Ireland assembly the power to ask the U.K. government to veto new EU regulations or laws that would apply to the province.

"The United Kingdom and European Union may have had our differences in the past, but we are allies, trading partners and friends, something that we've seen clearly in the past year as we joined with others

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Rolling the Dice on 'Mystery Vacations'

Travelers are taking a shot on rock-bottom-priced flight and hotel packages that could take them to Hawaii—or Las Vegas

By Jacob Passy

A security check point line at Philadelphia International Airport.

When Denise Aiyedatiwa purchased a vacation to celebrate her new job, she had no idea where she would be going. That was the point.

The 36-year-old Atlanta resident signed up for a **Groupon** deal promoting "mystery vacations," which she heard about through social media. A few days later, she learned the $393 package, which included a $150 solo surcharge and covered her round-trip airfare and hotel, would take her to Las Vegas.

Aiyedatiwa was hoping for somewhere more exotic. The first location she was offered, Orlando, Fla., was a place she used to live. The next option, Washington, D.C., was a city she had recently visited. Las Vegas at least offered new experiences.

Once in Sin City, Aiyedatiwa skipped the casinos—the trip itself was already a gamble. Instead, she paid to see an immersive Backstreet Boys concert at the Sphere and treated herself to a fancy dinner.

"I feel like I was able to make the most out of my trip," she said.

Thousands of travelers are taking the plunge on such surprise vacations. Buyers say the deals are attractive as travel costs have skyrocketed, and the mystery packages play on Americans' growing penchant for gambling and taking a chance on the unknown.

Groupon, best known for its deep discounts on local services from meals to manicures, is finding traction with a whole new audience thanks to its blind deals on vacations. Its flagship mystery deal covers flights and a hotel stay for a two-to-seven-night trip, ranging in price from $199 to $299 for a person depending on the departure airport. (The deal requires travelers to buy a minimum of two vouchers, or pay an additional fee if traveling solo.)

Possible destinations range from London and Singapore to Phoenix and Minneapolis. Variations on the offering include beach vacations and cruises.

The promotions have exploded in popularity thanks to social media, particularly TikTok, where users have shared videos detailing their journeys. Mystery Vacations, a U.K.-based online travel agency that coordinates the packages, offers gift cards as a thank you when customers post about their trips online.

How it works

After buying the black-box deal on Groupon, Mystery Vacations sends buyers a form to fill out with their preferred travel dates and departure airports. Once that is submitted, a representative calls within 72 hours to share the destination.

Denise Aiyedatiwa ended up choosing to spend an extra $50 to go to Las Vegas.

The choice of airports often determines the price: The flagship promotion costs $199 from hubs like Atlanta and Miami, $249 to travel out of Chicago O'Hare and Los Angeles and $299 for departures from Newark, N.J., or Seattle, among others.

Most packages include round-trip airfare and a stay in a hotel rated three stars or higher. The specific flight details and hotel accommodations are confirmed 14 days before departure. Flights are often on budget carriers, with basic-economy fares, which means more charges will apply if travelers want to check a bag or pick a seat.

For people willing to roll the dice on a mystery vacation, flexibility is key. Customers' preferred dates aren't guaranteed. Travelers can request alternatives to their assigned booking options, but might need to pay more, according to Mystery Vacations Director Gaurav Jaura.

There are no refunds if someone dislikes their options—they can only get their money back if they request a refund before submitting the initial form to Mystery Vacations.

Destinations are drawn at random based on travelers' preferred dates and departure airport. For the primary promotion on Groupon, locations are divided into three tiers. Gold-tier trips include seven nights in either Europe or Asia, while silver-tier vacations include four nights in Iceland or tropical locales including the Caribbean and Hawaii.

For every 2,000 vouchers sold, six trips will fall into the gold tier and 12 in silver. Mystery Vacations loses money on those tiers, Jaura said. Everyone else receives bronze-tier getaways that include two nights in a variety of U.S. cities, and Mystery Vacations strives to sweeten the deals when possible, Jaura said.

"If someone's got two nights, for example, in New York, we might give them one extra night free of charge," he said. "Or we might put them in a more centrally located hotel."

Lucky draw

Brooke Plack, a 41-year-old entrepreneur from Arkansas, scored a silver-tier vacation and is heading to the Dominican Republic this month with a friend.

"I'm normally Type A, so to give the reins up has been a little bit freeing," she said.

Plack credits her luck to choosing to fly out of a major airport.

Tammy Wales and her daughter went to Orlando, Fla., where they eschewed theme parks in favor of a boat tour in nearby Winter Park.

FROM TOP: MATT ROURKE/AP; TAMMY WALES (2); DENISE AIYEDATIWA

She also emailed Mystery Vacations to say that she would be willing to produce social-media content about her trip.

The travel agency offered the pair $50 Amazon gift cards to post online about their experience. Plack made her first-ever TikTok to celebrate landing the Dominican escape—the video has received over 100,000 likes and was saved more than 17,000 times.

"I have so many friends that are wanting to do this, but they're basically waiting to make sure I don't die first," she said.

Others who are well traveled aren't always as thrilled. Tammy Wales, a travel agent from Ringgold, Ga., said she gambled on a mystery trip for research purposes: "I'm always looking for the best deals."

She bought one domestic Groupon package for a July trip with her daughter, who is about to start college. They were sent to Orlando, a place they had been to many times.

"I'm not a theme-park person at all," Wales said. "So we just pretended like none of that was there."

Instead, the pair had fun shopping and took a scenic boat tour in nearby Winter Park, Fla. Wales was somewhat disappointed by the motel-like resort they were assigned, but added, "it wasn't the worst place."

"We were happy that it was at least in a warm location so we could lay out by the pool," she said.

BofA CEO Plays Secret Word Game

Continued from Page One

scripts, one of the people said.

Moynihan has more than once used "gainsay," or to declare something as untrue or invalid. One quarter he said the bank saw strong adviser productivity and "concomitant" growth in fee-based assets. Another quarter he said he didn't "get fantods," or rather that he wasn't nervous.

"There is no question, Brian loves a good challenge and always makes us think," a Bank of America spokeswoman said. "Or what might be called ludically noetic."

Moynihan tends to slide in one vocabulary word for each earnings call. But sometimes there are multiple suspect words in a single sentence.

Executives and staff at the bank take it upon themselves to try to find the words Moynihan swapped in, the people said. At times it's obvious.

"A perspicacious analyst might wonder whether talk of inflation, recession and other factors would fructify in a slower spending growth," Moynihan said in an analyst call in 2022.

A lawyer by trade who studied history at Brown University, where he is now the chancellor, Moynihan is known to be intelligent, with what some close to him describe as a photographic memory. He is cautious, disciplined and is said to work constantly.

Sometimes referred to around the industry as an "accidental CEO," Moynihan took the helm of Bank of America in 2010. The board brought him in for the job after a failed external search to replace Ken Lewis, who resigned under fire.

Moynihan has since cemented his hold on the bank, with a turnaround that stabilized and de-risked the bank after the 2008-09 financial crisis. He's sticking to his mantra of "responsible growth," unwilling to re-create the highflying days of Bank of America's past that led to government bailouts. The stock has recently hit all-time highs, though it has underperformed some rivals in recent years and succession has become a topic among investors.

Moynihan isn't generally considered an eloquent speaker or known for a flashy personality on par with other big bank executives, particularly JPMorgan Chase CEO Jamie Dimon. He mutters and trails off when he speaks publicly, making him hard to quote in full. These are the kind of lapses that big companies go to great lengths to drill out of executives, through private coaches or exercises.

When asked on a podcast this year what he does to relax, Moynihan said: "I spend time with my family, I exercise, I do things, I read," recalling he'd recently read a book about cod.

Bank of America CEO Brian Moynihan 'loves a good challenge.'

CHARLES KRUPA/AP

The vocabulary game shows a sense of humor that doesn't always come through in public, some of the people said.

An AI review of earnings transcripts since 2010 by the Wall Street research firm AlphaSense found that Moynihan uses a "distinct mix" of "highly obscure vocabulary" and "sophisticated" corporate terminology.

It can sometimes lead to miscommunications. On an analyst call this July, Moynihan told analysts the Iran war was "anfractuous," or full of windings and intricate turnings or tortuous, according to Merriam-Webster.

A transcript from FactSet picked that word up as "infructuous," which means fruitless or unprofitable. The Bloomberg Terminal recorded it as "intractable," or hard to control. S&P Global Market Intelligence logged the sentence as "the Iran war is in [fractures]."

Wells Fargo bank analyst Mike Mayo called the vocabulary Moynihan uses on calls an "intellectual flex" and said it was better to keep it simple.

"It is kind of like the anti-Jamie Dimon," Mayo said. When Dimon speaks, "everybody understands."

Are You In on the Joke?

A quiz on the obscure words Brian Moynihan has used over the years

Fill in the blank:

1. "And by the way, it's the ability to have the capital markets formed down by the tree of Wall Street and all the _____ stories, but that's not a new idea."

A. spurious
B. concomitant
C. apocryphal
D. sinuous

2. "A quarter like this is _____ and that it shows you can both grow and do it the right way and have great credit results."

A. sanative
B. salubrious
C. salutiferous
D. rejuvenescent

3. "It required _____ work on delivery on a day-to-day basis."

A. jejune
B. pedantic
C. pedestrian
D. operose

Define the word:

4. "And I think that will redound to our benefit in terms of keeping those expenses relatively flat as revenues grow in the future."

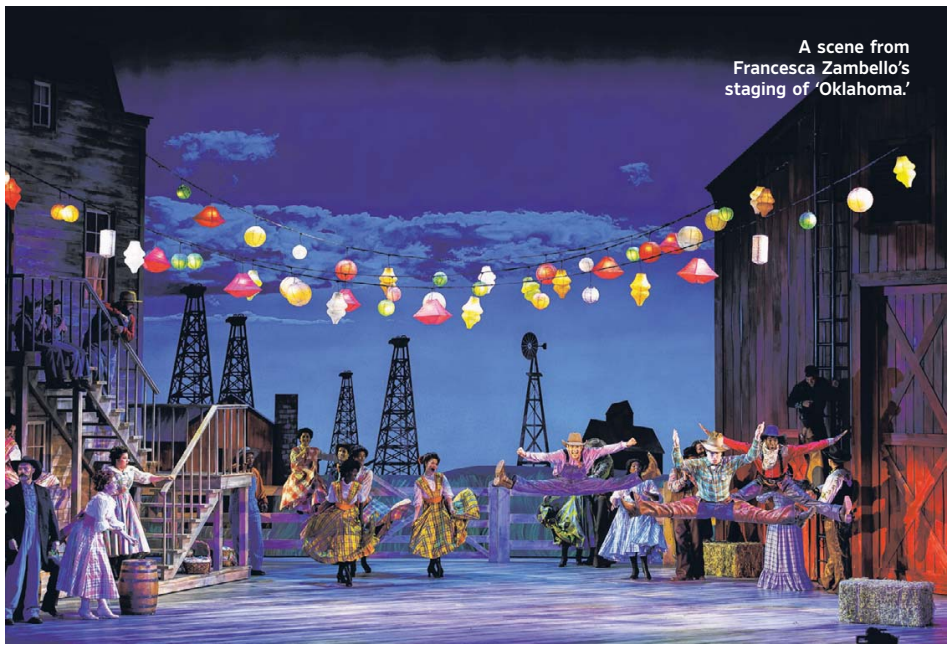
A. Rebound, return
B. Ease, relax
C. Echo, ring out
D. Redouble, multiply

5. "It's axiomatic that we're gaining market share and not just in balances, but year-to-date, we've seen something that's interesting to us."

A. Unclear, murky
B. Automatic, involuntary
C. Taken for granted, self evident
D. Terrific, good news

ANSWERS: 1:C; **2:**B; **3:**D; **4:**A; **5:**C

ARTS IN REVIEW



A scene from Francesca Zambello's staging of 'Oklahoma.'

GLIMMERGLASS FESTIVAL

OPERA REVIEW

Bold Highs, Brash Lows

This year's Glimmerglass Festival ranged from Mozart to 'Oklahoma'

By Heidi Waleson

Cooperstown, N.Y.

This year's Glimmerglass Festival looked at America—on the occasion of its 250th birthday—through different lenses. Most arresting was the oldest opera represented here, Mozart's "Così fan tutte," given an acute updating by director Eric Einhorn and Kelley Rourke, who devised the brilliantly calibrated English adaptation of the libretto. Setting "Così" on an American college campus in the 1990s, the creative team delved into the mixed motives of everyone involved in the bet that will supposedly prove that all women are fickle, recasting its misogynist undertones into a believable atmosphere of adolescent insecurity and experimentation.

The six characters were seamlessly transformed into a pair of football players and their girlfriends, a trouble-making janitor and a dorm resident advisor; the chorus became the football team's cheerleaders ("We are Spartans, true and tough" for "Bella vita militar") as well as silent student attendees at the dorm Halloween party. There were plenty of sight gags—Alfonso (Kevin Burdette, a gifted physical comedian) plunged a toilet while singing an aria. But the opera's serious musical moments were always given appropriate space to unfold, the emotional development of the four lovers was earned, and the final resolution—who ends up with whom?—was left, properly for this concept, unresolved.

James Rotondo's clever two-level set allowed for different areas of the dorm; designer Beth Goldenberg went all out with the costume party (Fiordiligi and Dorabella were, appropriately, Alice and the White Rabbit; we also got a robot and a slice of pizza); Kate Ashton's lighting was integral to the tonal shifts between comedy and seriousness.

Amanda Batista's steely soprano rose to high drama in Fiordiligi's arias ("I am woman, hear me roar" was one line). Mezzo Michelle Mariposa's pert Dorabella softened eloquently in her Act 2 duet ("I give my heart gladly") with Guglielmo; Gregory Feldmann captured Guglielmo's confusion and resentment. Tenor Travon D. Walker brought out Ferrando's susceptibility in the sweetness of "Whenever she's near me" ("Un'aura amorosa"). The four were especially good in the opera's many ensembles. Keely Futterer showed off high vocal comedy in Despina's appearance as an EMT arriving to rescue the boys from their supposed alcohol poisoning at the end of Act 1. Joseph Colaneri was the exuberant conductor.

Equally striking was the newest work, **"Fellow Travelers"** (2016) by Gregory Spears, in a production that is part of a multi-year tour mounted for the piece's 10th anniversary. A haunting love story of two men, their bond destroyed by the 1950s Lavender Scare targeting gay U.S. government employees, "Fellow Travelers" makes its impact through a stripped-down libretto by Greg Pierce (based on Thomas Mallon's 2007 novel) and its singularly evocative score.

A brief, twisting woodwind figure in the chamber orchestra is a constant, tracking the rise and fall of the love affair of Hawkins Fuller (baritone Joseph Lattanzi), a state department employee, who seduces the eager young Timothy Laughlin (tenor Colin Aikins). At one moment, Minimalism-style repetitions in the orchestra and the text map the Catholic guilt and erotic passion at war in Tim's heart; at another, they weave together multiple vocal lines into a madrigal-like texture to illuminate the conflicting views in an office or at a party. Then there's the slow, somber poignancy of Hawk's final aria, in which he recognizes the impossibility of the relationship, and paves the way to betrayal.

Kevin Newbury's production, based on his original staging, matches the score's potent economy. Vita Tzykun's design, enhanced by Thomas C. Hase's moody lighting and Devario D. Simmons's period costumes, has six sets of file cabinets that reverse to form a kitchen or a bedroom. Mr. Lattanzi (who was in the original cast) captured the predatory and mocking façade that Hawk uses to hide his feelings; Mr. Aikins brought brightness and innocence to Tim. Ms. Futterer was touching as Mary Johnson, who tries to protect both men; other members of the strong cast included high soprano Kaileigh Riess as a spiteful office worker and Luke Harnish as Joseph McCarthy. Conductor Kelly Kuo captured the opera's pacing but sometimes let the orchestra overpower the singers.

Unlike some recent stagings that have emphasized the dark undercurrents in Rodgers and Hammerstein's **"Oklahoma,"** Francesca Zambello's slick new production was all primary colors, a paean to American frontier boosterism. Peter J. Davison's set featured the typical house with a porch, barn and cornfield, even adding a little train that made a single pass across the front of the stage. Ken Billington's lighting and Constance Hoffman's costumes, which featured swirling flared skirts in different candy-colored plaids for the female chorus, added to the effect, as did Ms. Zambello's direction, which emphasized thrust rather than sweetness.

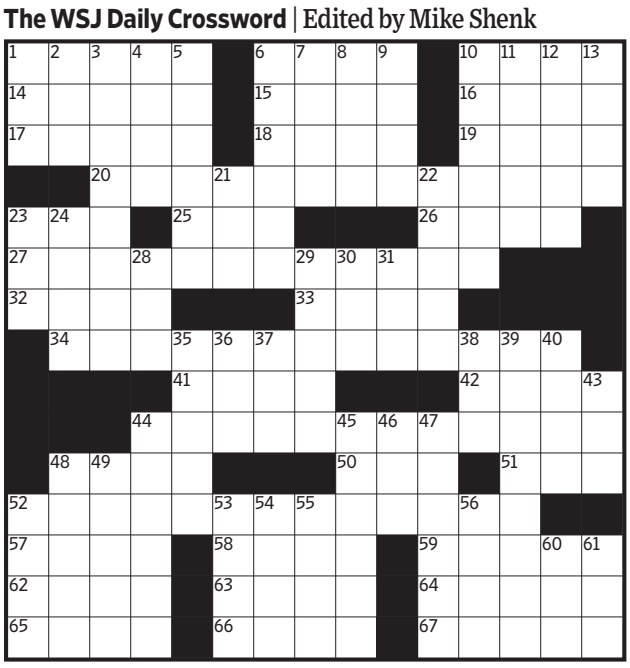
As Laurey, Shereen Pimentel's edgy Broadway belt grew wearing; her voice sounded too similar to the brassy nasality that we expected (and got) from Ado Annie, here played by Kate Morton. Michael Adams was a mellifluous Curly, Erik Nordstrom properly sinister as Jud, and Peter Murphy (as Will Parker) a better dancer than singer, though he had some issues with the sound design. Theater actress Holly Twyford was a standout Aunt Eller. The many dance sequences, choreographed by Eric Sean Fogel, were excellent. James Lowe's brash conducting matched the production's onslaught.

Ms. Zambello's 2014 production of Puccini's **"Madama Butterfly,"** directed in a revival by Joshua R. Horowitz, emphasizes the theme of American power: Most of Acts 1 and 2 are set in the U.S. Consulate in Nagasaki, making the Japanese supplicants. It also gives non-Asian chorus members a reason to be present at Butterfly's wedding, though having a group of American ladies sing the invocation "O Kami! O Kami!" from song sheets seemed peculiar. Anita Yavich's costumes were very much on point, especially the mixed Western and Japanese attire of the rich prince Yamadori.

As Butterfly, Eri Nakamura's grating soprano had no bloom and a disconcerting wobble; tenor Eric Taylor's Pinkerton was just loud; baritone Troy Cook did his share of bellowing as the American consul Sharpless; Ms. Mariposa was similarly assertive as Suzuki. They were matched and even outdone by Mr. Colaneri's bombastic conducting. Everyone indulged in prodigious scenery-chewing, eschewing any subtlety that Puccini built into this tear-jerking piece in favor of all-around bludgeoning.

Ms. Waleson writes on opera for the Journal.

The WSJ Daily Crossword | Edited by Mike Shenk



BACK LOT | By Kevin Shustack

Across

1 SAT prep study
6 Blue-green hue
10 Use your incisors
14 Caribbean island off the coast of Venezuela
15 Catch some waves
16 Anise-flavored Greek liqueur
17 Jennifer with multiple platinum albums
18 Birthplace of Fibonacci and Galileo
19 Voice above a tenor
20 Having two flat surfaces always equidistant, as a sheet of glass
23 "New Rules" singer ___ Lipa
25 Gothic novelist Radcliffe
26 Catchall category: Abbr.
27 Like some loans
32 Incite
33 Ballgame delayer
34 Refrain from a night of heavy drinking?
41 "Keep quiet" contracts, for short
42 Nickel back word
44 Suit stand, by another name
48 Org. regulating the Pac-12 and Big Ten
50 Feel remorse for
51 Cal. spans
52 Common storefront sign, and a hint to 20-, 27-, 34- and 44-Across
57 "Now it's clear"
58 Arrived
59 Spacious
62 32-nation grp.
63 Bitter brews, briefly
64 Follow
65 Narrow valley
66 Send salacious selfies, say
67 Title pages?

Down

1 Kilmer of "Kiss Kiss Bang Bang"
2 Gold, in Granada
3 Spot for a Brit, casually
4 Explorer Tasman
5 Exotic market
6 Quakers of Colorado?
7 Witty comment
8 Bear in the night sky
9 At a distance
10 Shark in front of a net, say
11 Dummy letters in cryptography
12 Ancient Mexican
13 Fleece stuff
21 Opposite of SSW
22 "I don't need ___" (restaurant regular's comment)
23 "What's the ___?" ("Who cares?")
24 Nickel back word
28 Antlered animal
29 Criticize savagely
30 Temporary trend
31 Copacabana Beach setting
35 China's Zhou ___
36 Words at a wedding
37 Skin pic
38 Designer's deg.
39 Depp of "Nosferatu"
40 At any point
43 Martians, e.g.: Abbr.
44 Encrust, like 60-Down might
45 Physicist Rutherford
46 Big ___, California
47 Turned sharply
48 Twangy
49 Largest of the Greek islands
52 Send an online reminder to
53 CBS franchise
54 Stare in awe
55 "The Odyssey" film format
56 Top-notch
60 See 44-Down
61 Agreeable answer

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

D	A	H	L	■	S	E	W	N	■	T	U	D	O	R
A	S	I	A	■	O	R	E	O	■	A	N	O	R	A
B	A	N	S	■	W	A	L	R	U	S	T	U	S	K
A	D	D	E	D	■	■	S	S	N	■	O	B	O	E
T	A	U	R	U	S	T	H	E	B	U	L	L	■	■
■	■	■	P	E	A	R	■	■	A	N	D	E	A	N
A	C	M	E	■	D	O	N	T	G	O	■	I	R	A
B	R	A	N	D	■	L	E	E	■	S	O	P	U	P
C	O	Y	■	I	S	L	A	N	D	■	P	A	T	S
S	P	I	G	O	T	■	■	T	O	M	E	■	■	■
■	■	C	Y	R	U	S	T	H	E	G	R	E	A	T
S	W	U	M	■	D	I	E	■	■	S	A	L	M	A
C	I	T	R	U	S	T	R	E	E	■	T	I	E	R
A	L	I	A	S	■	B	R	A	N	■	O	H	N	O
B	E	N	T	O	■	Y	A	R	D	■	R	U	S	T

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF AUGUST 18

By WSJ Arts in Review Staff

Film

"Franz" *(Aug. 21)*
Agnieszka Holland ("Europa Europa") directs this portrait of Franz Kafka. Moving back and forth in time, the film covers the writer's life from his childhood in late-Habsburg Prague to his final illness, with Idan Weiss in the title role.

"How to Divorce During the War" *(Aug. 21)*
A Lithuanian couple's marriage breaks apart just as Russia invades Ukraine in director Andrius Blazevicius's darkly comic portrait of intertwining personal and political lives.

Theater

"To Have and to Hold" *(Chashama's Theater 154, New York, Aug. 23-Sept. 12)*
Written by and starring Laura Lapidus, this off-Broadway play follows two best friends whose relationship is tested when one decides to get married, while the other has sworn never to do so. Promoted as "not-really-an-adaptation of Shakespeare's 'The Taming of the Shrew,'" the staging also features Tedra Millan ("The Pitt") and is directed by Zoë Adams.

Idan Weiss in Agnieszka Holland's 'Franz.'

TV

"Novak Djokovic: The Wolf in Winter" *(Prime Video, Aug. 20)*
Jason Hehir ("The Last Dance") directs this documentary film about the tennis player who, eventually notching 24 majors and a record 428 weeks at No. 1, not only disrupted the rivalry between Roger Federer and Rafael Nadal but became a contender for the title of greatest of all time. Mr. Nadal, Andre Agassi, Pete Sampras, Boris Becker and Jim Courier are interviewed.

"9/11 Reunited" *(Nat Geo, Aug. 21)*
Survivors, first responders and witnesses of the 2001 tragedy meet the strangers who helped them that day—many for the first time in 25 years. These three episodes are part of Disney's programming marking the attacks' 25th anniversary, and stream the following day on Disney+ and Hulu.

Music

Sam Smith, "Hazel Eyes" *(Aug. 21)*
Following the hit 2023 record "Gloria," the pop singer's fifth studio album is an ode to New York, where the Londoner now lives, and reaches into baroque pop, British folk and outlaw country.

Weezer, "Weezer (The Gold Album)" *(Aug. 21)*
The seventh of the band's color albums was written by all four members in a rehearsal room, the way they worked on their debut in 1994, and will lean toward a more acoustic sound than their recent work.

Art

"The Lost World: The Art of Minnie Evans" *(Whitney Museum of American Art, New York, Aug. 22-Jan. 10, 2027)*
The self-taught artist drew on dreams, myth, pop culture and more in her paintings, drawings and collages that are densely packed with animals, angels and human faces. This survey, which originated at Atlanta's High Museum of Art and is now being shown at the institution where Evans received her first solo museum show, collects works made from 1935 to 1981 to examine the spiritual aspects of her otherworldly visions.

"Eileen Cowin: Between Panic and Paradise" *(Los Angeles County Museum of Art, Aug. 23-Jan. 3, 2027)*
This survey presents the dark photographs and films of the L.A.-based artist, who for over half a century has explored conflict—romantic, political and internal—in many forms. Included in the show are examples of her experimental photo processes and more traditional media such as Polaroids and inkjet prints.

Last Call

"Marcel Duchamp" *(The Museum of Modern Art, New York, through Aug. 22)*
A painter who early on shifted into conceptual provocation with his "Ready-mades"—including, infamously, a urinal—the French artist gets his first retrospective in the U.S. in more than 50 years. Our critic praised the "sweeping, chronological survey" as a "lavish consecration" of the man and his art.

Write to brian.kelly@wsj.com and rosario.carranza-rengifo@wsj.com.

COHEN MEDIA GROUP

OPINION

Constantine's Example for China

GLOBAL VIEW
By Walter Russell Mead

No political party on earth is as powerful, strong or wise as the Chinese Communist Party, according to its spokespeople. But there are cracks in the facade. Despite surging exports and tech investment, China's economy isn't doing well, The Wall Street Journal reported Monday. The urban unemployment rate has reached 5.2%. Property investment, once an important driver of China's economic miracle, is down 19% year on year as the real-estate bubble continues to deflate. At 4.3%, economic growth has fallen to levels last seen during the pandemic.

The one bright spot in current data points to more problems down the road. Exports surged 23.9% in the 12 months from July 2025, but that will only heighten concerns about "China Shock 2.0" that have economies all over the world contemplating draconian restrictions on Chinese trade.

It is clear to many in China, as it is to your Global View columnist, that China's major problems today are the consequences of Communist Party initiatives gone tragically wrong. Mao Zedong's brutal and misguided policies delayed China's modernization by 40 years. The ill-advised one-child policy created a demographic disaster. And the government-orchestrated real-estate bubble directed the savings of hundreds of millions of ordinary Chinese into an unsustainable boom whose inevitable collapse left households across the country seething as their wealth melted away.

The full consequences of state-driven manufacturing overcapacity have yet to be felt, but the early signs of another deflationary shock, perhaps as serious as the deflation of the real-estate bubble, are rippling through the economy. The cost in cynicism, alienation and despair of the moral hollowing out of a society that requires constant public praise for the party's wisdom even as people bear the consequences of its blunders is harder to measure. But Xi Jinping and his colleagues know these costs are real, and they fear the fallout.

Communist rule seems secure for now, but an increasingly sophisticated and educated population is unlikely to accept party tutelage forever. And as change approaches, China's burgeoning Christian population is likely to make itself felt.

The success of Christianity in China may be the least reported, most important story of our time. When communist rule opened with the expulsion of foreign missionaries, the confiscation of church properties and the persecution of Christian leaders, China's approximately 3.4 million Christians composed less than 1% of the country's 540 million citizens. After 77 years of intervals of tolerance alternating with intervals of repression, official statistics acknowledge 44 million registered Christians. These numbers are clearly too low. Independent estimates vary but range between 100 million and 130 million, or between 7% and 9% of the population. By comparison, the Communist Party claims a membership of about 101 million. Observers close to the house-church movement estimate

The Roman emperor ended the persecution of Christians. Will Beijing follow suit?

that another 8% to 10% of the population would soon affiliate with Christian churches if government opposition to the religion ended.

Those numbers compare to the percentage of Christians in the Roman Empire when the Emperor Constantine ended Rome's persecution of the new faith and offered freedom to all religions. Rome's shift from persecuting Christians to forming partnerships with them helped stabilize a weakened political order and opened a new era in the empire's history.

That raises an interesting question for China. As the legitimacy of the communist system frays, will an aspirant for China's leadership someday follow Constantine's example and seek Christian support? Both from patriotism and a concern for social stability, many Chinese Christians would be ready to meet a Chinese Constantine halfway.

For now, the party seems more likely to imitate the Emperor Diocletian, who launched the greatest persecution of Christians in Roman history, than the emperor who ended it. After suppressing Tibetan Buddhists and Uyghur and Hui Muslims, intensifying the crackdown on Christianity must seem to some in the party like the logical next step.

Previous episodes of persecution have failed. If anything, they have strengthened the churches. Steadfastness in the face of state opposition gives church leaders a legitimacy that compromised party bosses can't match. Should social unrest continue to grow as the party fails to solve China's domestic problems, Christian support could look attractive for leaders attempting to stabilize the country.

Those wishing to lead China after Mr. Xi will likely need more wisdom than the writings of Marx and Mao contain, and they will need more support than the ranks of the party can offer. They will have to turn somewhere for help. Unlikely as it may now seem, the path of Constantine may prove the path of least resistance for a new generation of Chinese leaders.

William McGurn is away.

Bean Counting, Antisemitism and the EEOC

By Kenneth L. Marcus

The Equal Employment Opportunity Commission is considering a proposal to rescind requirements for large employers to file annual head counts of their workforce by race, sex and ethnicity, regardless of discrimination allegations. It's a welcome change, and the stated reasoning behind the proposal sheds light on the original purpose of civil rights enforcement.

Title VII of the 1964 Civil Rights Act prohibits employers from discriminating on the basis of religion, race, sex and national origin. It authorizes the EEOC to require companies to keep records and to file reports relevant to enforcing that law. The reporting requirement for private companies went into effect in 1966. But civil-rights law is meant to guarantee equal treatment to each person, not to push employers toward race- or sex-conscious decisions aimed at hitting the right aggregate numbers. An annual filing that tallies every large employer's workforce by race and sex nudges companies toward that kind of statistical management. Ending that requirement would help refocus the law on protecting individuals.

Demographic numbers have their uses. Aggregate data can help identify broad trends and inform how the commission allocates its enforcement resources. But no spreadsheet can prove or disprove discrimination. In most cases, demographic reports have become substitutes for the harder work of investigating actual complaints. The commission's reasoning for the proposed rule says as much. "Collecting such data about employees' race and sex—absent any specific allegation of discrimination—not only risks hindering effective enforcement of equal employment laws but also

Reports on workforce demography not only encourage quotas but mask discrimination.

raises constitutional concerns," EEOC Chairman Andrea Lucas said in a July press release. Former EEOC attorney Rachel Morrison reiterated at an Aug. 11 hearing that the collected data is "not actually necessary for EEOC to enforce Title VII or fulfill its mission." Individualized investigation, rather than annual paperwork, is what uncovers discrimination.

The rise of antisemitism in the past several years has shown how sorting people into racial categories can go wrong. Many employers and institutions have leaned on demographic frameworks to drive diversity and inclusion programs, sorting employees into broad categories of advantage and disadvantage. Within this schema, Jewish Americans are often folded into racial categories that have little or nothing to do with Jewish identity, meaning they are excluded from conversations about workplace discrimination entirely, even as antisemitic harassment has surged. Worse, some of these frameworks sort the world into "oppressor" and "oppressed" and then give credence to the stereotype that Jewish people have disproportionate power and privilege. At Stanford University in 2021, Jewish employees were sorted into a "whiteness accountability" group as part of the Counseling and Psychological Services division's internal DEI program. Meantime, antisemitic displays at the university went unaddressed.

Governments have long used population records to identify Jewish communities for persecution, from Nazi Germany's use of existing census and registry data to round up Jewish residents, to centuries of official lists that enabled discriminatory taxation and expulsion. That history is one reason Jewish groups are often wary of demographic cataloging by any government office. Neither disappearing in aggregate data nor being singled out by the numbers has protected Jewish people from discrimination. Only actual enforcement, responding to actual complaints, has done that. The EEOC's 2025 investigation into complaints of antisemitism at Columbia University ended in a $21 million settlement, the largest of its kind in almost 20 years.

I ran a federal civil-rights office through two administrations, and I saw these dynamics firsthand. A civil rights agency exists to protect people when their rights are violated, and that requires investigators who know what discrimination actually looks like today: resurgent stereotypes about Jewish wealth, power and loyalty; discrimination tied to religious observance; hostility over a Jewish employee's real or assumed ties to Israel; retaliation against anyone who objects.

None of that shows up in a demographic report. If the commission is going to do its job well, it must invest in individualized enforcement. Ending the annual reports and reallocating resources to investigating claims is an excellent place to start.

The quality of civil rights enforcement isn't measured by how much data the government collects but whether people are protected from discrimination when and where it happens. For Jewish Americans and for everyone else Title VII is supposed to cover, only one thing has ever delivered on that promise: enforcement aimed at real complaints. Now is the time to change course. The commission must stop chasing quotas and get back to protecting citizens.

Mr. Marcus is CEO of the Louis D. Brandeis Center for Human Rights Under Law. He served as assistant education secretary for civil rights, 2003-04 and 2018-20.

Don't Write Plymouth's History by Ancestry

By Anastasia Boden And Laura D'Agostino

Millions visit Plymouth, Mass., to see the birthplace of American self-government. Yet today the town decides who participates in that government based on their ancestry.

Plymouth occupies a singular place in the American story, with a rich history of the Pilgrims, the Wampanoag people and their complicated relationship. The town has chosen to preserve that past by reserving two seats on its Historical Commission for Herring Pond Wampanoag Tribe members—a move that's deeply flawed and unconstitutional.

The government wants to ensure that Native voices are heard in decisions about the town's historic resources. But the Constitution subjects race or ancestry quotas to an extraordinarily high level of judicial scrutiny. The Supreme Court has repeatedly said bloodline mandates are permissible only in a narrow set of circumstances, like remedying specific instances of government discrimination, and that general appeals to diversity or inclusion aren't enough.

Some might object that tribal membership is a political, not racial, classification. There are circumstances in federal Indian law where that is true.

Who sits on the historical commission depends on bloodline.

Congress has constitutional authority in its government-to-government relationship with federally recognized tribes.

But Plymouth isn't Congress, and a municipal historical commission isn't administering federal Indian affairs. When localities decide who may serve on a public board, they're offering residents the opportunity to participate in local government. Under the 14th Amendment's Equal Protection Clause, they must do so without regard to bloodline.

Take Iowa, which for nearly 40 years required all appointive boards and commissions—from county library boards to licensing bodies—to maintain balance between the sexes. Following a civil-rights lawsuit challenging the quota as it applied to the state judicial nominating committee, a federal court ruled in 2024 that whatever justification may have existed for the quota in the 1980s no longer supported excluding qualified applicants based solely on sex. The quota discriminated against both men and women (the plaintiffs in the case were a woman and a man who would be excluded from the committee in different years). It was still discrimination.

Arkansas, Montana and South Carolina voluntarily repealed racial quotas for public bodies after lawsuits based on the Equal Protection Clause. Tennessee in 2025 eliminated racial set-asides for its medical licensing boards after litigation.

A pattern has emerged: Once states are forced to take a hard look at race- or sex-based quotas, or any law based on immutable characteristics, many conclude they are constitutionally indefensible—and repeal them before the courts do.

Plymouth's rule suffers the same constitutional flaw. Imagine the town had instead reserved two commission seats for descendants of the Mayflower's passengers. Public office can't be conditioned on bloodlines, whether they trace to Plymouth Rock or to those who were here before the Pilgrims arrived.

Ms. Boden is director of Constitutional Scholarship at the Pacific Legal Foundation, which has asked the Plymouth board to repeal its rule. Ms. D'Agostino is an attorney with the foundation's Equality and Opportunity practice group.

BOOKSHELF | By Stephen Brumwell

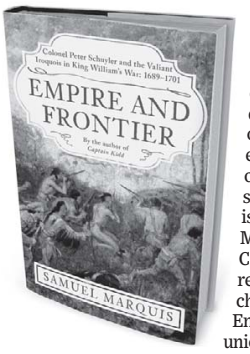
King William's War in America

Empire and Frontier

By Samuel Marquis
Pegasus, 368 pages, $29.95

In November 1688 the absolutist and pro-Catholic king of England was overthrown. James II was replaced by a historical anomaly—the joint monarchy of his daughter Mary Stuart and his Dutch son-in-law, William of Orange. William had been urged to seize the throne by politically influential English Protestants, and James chose to flee rather than fight, making the eventual coup bloodless.

But the so-called Glorious Revolution had violent repercussions on other fronts. As a Dutchman, William sought to weaponize his new kingdom against his longtime enemy, Louis XIV of France. In 1689 William joined forces with Leopold I, the Holy Roman Emperor, in a nine-year confrontation with the French that would become known as the War of the League of Augsburg. When hostilities spread across the Atlantic, Englishmen in North America referred to the ensuing conflagration as King William's War.


Colonel Peter Schuyler and the Valiant Iroquois in King William's War: 1689–1701
EMPIRE AND FRONTIER
By the author of Captain Kidd
SAMUEL MARQUIS

In "Empire and Frontier," Samuel Marquis focuses on the conflict's tumultuous consequences for England's colony of New York, and for its northern neighbors, the Five Nations of the Iroquois, or Haudenosaunee. Ranged across what is now upstate New York, the Mohawks, Oneidas, Onondagas, Cayugas and Senecas had recently forged a "covenant chain" of alliance with several English colonies. This defensive union was intended to counter a shared threat posed by the hostile French colonial territory of New France, particularly the region north of the English-held colonies, in what is now the Canadian province of Quebec.

Covering more than a decade of warfare and diplomacy, Mr. Marquis, a writer whose previous books include "Captain Kidd" (2025), combines a brisk narrative style with thoughtful analysis to offer a well-crafted account of complex events. Alongside vivid descriptions of political upheaval and brutal backwoods combat, "Empire and Frontier" contains compelling studies of figures such as Jacob Leisler, a German-born merchant whose eager assumption of authority in New York on behalf of King William in 1689 fueled violent factionalism that ultimately led to accusations of tyranny and his arrest and execution for treason.

"Empire and Frontier" highlights a remarkable trio of characters: Lawrence, a Mohawk war leader now known only by his English name; Hilletie van Olinda, a Mohawk-Dutch interpreter whose linguistic skills were employed in crucial negotiations; and Peter Schuyler, the mayor of Albany, later the state capital of New York. Schuyler emerges as a born leader and wily diplomat with a rare gift for straddling different cultures.

Albany, like New York City, originated in the colony of New Netherland. After the English took control of the colony in 1664, Dutch influence endured in the upper Hudson Valley, reflected in the colonists' attitudes toward the region's indigenous population. While Mr. Marquis acknowledges that the Dutch were "aggressive mercantilists with a nose for profit," he contrasts their trade-driven but fair-minded approach toward Native American peoples with the "bellicose and imperialistic English, French, and Spanish." Mr. Marquis argues that Schuyler's willingness to understand the Iroquois and to "sympathize with them as human beings" helped to sustain the alliance.

The Five Nations of the Iroquois allied with several English colonies. The threat was hostile French territory to the north.

The role of the Five Nations as English allies was complicated because some Mohawks had already gravitated to Catholic missions in New France and supported the French. But for all their diverging allegiances, tribal relatives remained reluctant to kill one another. This was evident in the conflict's first significant clash in February of 1690. A war party of French soldiers and bushfighters was joined by 80 Laurentian Mohawks and set out from Montreal to destroy the New York settlement of Schenectady, more than 200 miles away. Dozens of men, women and children died in the surprise attack, but, respecting kinship ties, the attacking Mohawks spared all save one of the 30 pro-English Mohawks inside the stockade.

That clemency was reciprocated when the retreating raiders were caught by determined Mohawk forces led by Lawrence, north of Lake Champlain. While French soldiers were killed and scalped as they floundered in the snow, their Iroquois auxiliaries were allowed to go free.

Responding to the Schenectady massacre, forces raised in New York and New England staged an invasion of New France in the following summer. Gen. Fitz-John Winthrop of Connecticut led an overland attack, while a Boston fleet was commanded by William Phips. Winthrop made little headway, but Phips—an adventurer whom Mr. Marquis describes as "one of the more colorful and rascally figures of the era"—reached his objective, the city of Quebec. There he was stymied by the formidable governor-general of New France, the Comte de Frontenac, along with bad weather and smallpox. Of the expedition's 2,300 soldiers and sailors, 900 succumbed to wounds, illness or shipwreck.

In 1691 Schuyler distinguished himself during another bloody incursion into French territory. But Frontenac unleashed devastating raids against the Mohawks in 1693, and three years later torched Onondaga and Oneida villages. Long before hostilities were officially ended by the Treaty of Ryswick in 1697, the Iroquois wanted peace with the French. Not even Schuyler, who was trusted by the Iroquois, or van Olinda, the translator, who had often helped bridge cultural divides, could hold Iroquois leaders to the old alliance. In the "grand settlement" of 1701, the disillusioned Five Nations negotiated treaties with the French and English alike, enacting a policy of wary neutrality that kept them out of subsequent Anglo-French conflicts.

As Mr. Marquis makes clear, war remained an immutable fact of Iroquois life. While now eschewing the imperial strife of European colonists, the Five Nations waged their own "mourning wars" against the Catawbas and Cherokees of the south. Iroquois raiders continued to follow the "warriors' path" through Virginia's Shenandoah Valley, seeking prestige as well as captives who could be adopted to replenish their depleted communities, or tormented to death to avenge the slain.

Mr. Brumwell is the author of "Turncoat: Benedict Arnold and the Crisis of American Liberty."

OPINION

REVIEW & OUTLOOK

Trump Romances Kim Jong Un Again

President Trump is nothing if not impulsive, and his latest brainstorm is to rekindle his courtship of North Korean dictator Kim Jong Un. He announced Sunday evening on—where else?—social media that he had ordered the Pentagon to "substantially reduce" U.S. military exercises with South Korea that were set to begin on Monday.

He weakens deterrence by limiting U.S. military exercises with Seoul.

Mr. Trump cited his "very good relationship" with Mr. Kim, adding that military exercises "send a signal that is totally inappropriate and hostile, to a Country that, as long as Donald J. Trump has been President, has been unthreatening and respectful."

To the contrary, pulling back from the exercises sends a message of weakening deterrence and readiness against a regime that has a history of threats and aggression against the South. The North had protested, as usual, ahead of the routine exercises, and Mr. Trump's order is an act of appeasement toward Mr. Kim.

The U.S. President also took a shot at South Korea for not helping the U.S. with the "Denuclearization of the Islamic Republic of Iran." The implication is that Mr. Trump is willing to reduce U.S. deterrence in the Korean Peninsula out of pique because Seoul isn't helping in the Strait of Hormuz. This is the same South Korea that Defense Secretary Pete Hegseth praised in May for its "pragmatism and leadership" in raising its defense spending to 3.5% of GDP.

This will reinforce the growing belief in Asia and Europe that the U.S. is becoming an unreliable ally. It may also increase the calls in the South for Seoul to develop its own nuclear deterrent to counter the growing nuclear arsenal in North Korea. Mr. Trump may not mean for any of this to happen, but in the wake of Mr. Trump's uncertain trumpet on Iran, the world is wondering about U.S. staying power.

On that note, Mr. Trump might be trying to change the subject from the stalemate with Iran over the Strait of Hormuz. Or he might be trying to appease Mr. Kim at a moment when U.S. weapons stocks and deployments are stretched. The U.S. is currently moving its last aircraft carrier task force out of the western Pacific to relieve the USS Abraham Lincoln that is coming home after an extended deployment.

China is happy to see the USS George Washington leave the Pacific, as it seeks to persuade countries in the region that they can't count on the U.S. for defense. China may not use this opportunity to move against Taiwan, but it has been ratcheting up its aggressive moves against Taiwan, Japan and the Philippines in the East and South China Seas.

In his first term Mr. Trump also called off U.S.-South Korean military exercises in an attempt to persuade Mr. Kim to give up his nuclear weapons program. To no avail. The U.S. President still covets a peace accord with the North, and with only two years left in his second term, who knows what he might be willing to do to get it?

Don't rule out a unilateral decision by Mr. Trump to reduce U.S. forces now stationed in South Korea. In anticipation, the House defense authorization bill bars the President from spending money on reducing U.S. troops in Korea below the current 28,500.

Frustrated by his decline in the polls, and the lack of a clear victory against Iran, Mr. Trump is likely to become even more volatile in his foreign-policy moves. Without the late Lindsey Graham to warn him away from bad decisions, will other Republicans in Congress and inside the Administration speak up?

Woke 2 Was Craaazy, Says the Judge

Do universities have anything to fear from antisemitism on campus? Bad publicity, sure. But heavy-duty legal and financial consequences from the government? Thursday's dismissal of the Trump Administration's antisemitism lawsuit against Harvard suggests that such consequences will be rare. Expect fewer settlements and less change.

Harvard beats Trump's antisemitism suit, but not on inspiring grounds.

Federal Judge Richard G. Stearns isn't blind to what happened at Harvard after the Hamas massacre of Jews on Oct. 7, 2023. In August 2024 he rejected a motion to dismiss a private suit against Harvard, writing, "the facts as pled show that Harvard failed its Jewish students." Harvard's response to their harassment was "at best, indecisive, vacillating." Its public statements "proved hollow when it came to taking disciplinary measures against offending students and faculty."

Exactly right. Yet now Judge Stearns finds no reason to "further rehearse" Harvard's two years of likely noncompliance with Title VI of the Civil Rights Act, which bans discrimination based on race, color and national origin in programs that receive federal funding.

Since the government alleged only a few later incidents, and none after Harvard was formally advised of its failure to comply, the judge dismissed the case for insufficient evidence "that any institutionalized noncompliance with Title VI persists at Harvard to this day."

In other words, Harvard may have violated its students' civil rights, but since there has been less of it after the Trump team threatened action, there can be no enforcement or consequences. Harvard isn't compelled to make meaningful reforms. It might as well brush the antisemitism aside with the Alexandria Ocasio-Cortez nondefense of previous political views: Woke 2 in 2023-24, like 2020's Woke 1, "was craaazy."

The Trump Administration shouldn't have to, but it could have shown the problem at Harvard has persisted: 170 faculty and staff reported in July that Jewish students hid their identities this past academic year, covering up Stars of David, yarmulkes and signs on their résumés.

There's nothing in the statute that says a change of this nature—which may prove temporary—is enough to wipe Harvard's slate clean. The ruling could be vulnerable on appeal, but even if successful, the Trump Administration will likely end before a final decision is reached. This may have been Harvard's bet.

Columbia settled a year ago and had to pay up and accept federal oversight. By fighting, Harvard now avoids both, though other lawsuits are outstanding. Guess which example U.S. universities will now seek to follow?

President Trump has feuded with Harvard, but the allegations of deliberate indifference to proxy discrimination against Jewish students stand on their own—across the country. UC Berkeley had club bylaws that excluded "Zionist" speakers. UCLA had checkpoints where protesters kept "Zionists" out of parts of campus.

Will a little quiet now stave off enforcement of the law? The public that funds all these colleges, one way or another, shouldn't forget.

A Senate Food Fight on Welfare Waste

The Senate finished its business before summer recess like a college senior pulling an all-nighter on term papers assigned long ago: from government funding to confirming nominees. But after the farm bill flopped in committee, it's worth warning the GOP not to compromise last year's victory to reform food stamps.

Democrats want to delay state accountability for improper payments.

The feds traditionally pay 100% of benefit costs for the Supplemental Nutrition Assistance Program (SNAP), and states have little incentive to be good stewards of "free" money. Roughly 20 states last year had improper payments north of 10%. The GOP's One Big Beautiful Bill will soon force states with error rates above 6% to cover some of the benefits tab. Those with good management will keep paying nothing.

Yet Democrats are howling about the inhumanity, and even some red states don't want to put up extra money. "I will NOT support a Farm Bill that does not at least provide more time for states and counties to prepare to shoulder the cost of SNAP," Sen. Chuck Schumer recently said. The farm bill failed this month at the Senate Agriculture Committee in a 10–11 vote, with a pair of Republican absences.

Democrats demanded a two-year delay of this state accountability for improper SNAP payments, but their real goal is to push it off indefinitely. The Senate GOP's farm bill draft offered a one-year reprieve. All of the Agriculture Committee's Democrats voted it down. Sen. Amy Klobuchar, the ranking member from Minnesota, argues the cost-sharing provision has perverse incentives, and she has a point.

Republicans in their original bill gave states with especially high error rates, 13.3% or more, extra time to comply, a sop to win over Alaska Senators and pass the bill. (Alaska's error rate in 2025: 23.15%.) This means states could benefit by doing a worse job managing SNAP, if sneaking over the 13.3% error threshold lets them delay accountability and avoid millions in costs.

Yet the answer is to fix that bad provision, not punt the entire project. The Foundation for Government Accountability projects a one-year postponement could cost $5.7 billion to $7.5 billion. More important, spendthrift states would read a delay as evidence that the policy will never be allowed to take effect.

The House farm bill doesn't include a similar delay, and the risk is that Republicans accede to Democratic demands to push through a farm bill. Not worth it. The best path after the Senate bill's committee failure, on both the merits and the politics, is to hold firm on the original 2028 effective date.

Democrats and their media allies have already called Republicans heartless for touching food stamps at all. But Democrats aren't relitigating GOP work requirements for food stamps, and perhaps that's because they're popular. So is asking states to have skin in the game in the country's vast welfare state.

The SNAP program long ago kicked free from its intended purpose of providing temporary grocery help in hard times. Budget analysts Matthew Dickerson and Bryan Riley note that the roughly $100 billion in annual outlays is $25 billion above what the Congressional Budget Office baseline predicted in 2021. If Democrats really want to defend a blank check forever for improper payments, let them.

LETTERS TO THE EDITOR

Universities Should Prove They're Playing Fair

Regarding your editorial "The New College Race Preferences" (Aug. 11): The Justice Department's finding that Duke Law continues to discriminate—evidenced by higher scores among rejected applicants from some racial or ethnic groups than among accepted applicants from others—isn't unique to one elite law school.

My organization, Do No Harm, submitted public-records requests to all 94 public medical schools seeking post-Students for Fair Admissions data on race, GPA, MCAT scores and admission decisions. Most schools either didn't respond, stonewalled the request or demanded excessive fees to process the request. Among the 23 schools that responded by the time we published our findings, 13 showed that the average MCAT score of rejected Asian or white applicants exceeded the average MCAT score of accepted black applicants. That is the same evidentiary pattern the Justice Department cited against Duke.

Given the results from the minority of medical schools that fulfilled our data request, it is reasonable to suspect that racial discrimination in medical-school admissions remains widespread.

The administration should be applauded for holding Duke accountable to Title VI's Students for Fair Admissions' prohibitions on race-conscious admissions. Fighting discrimination at scale will require that colleges publish admissions data and bring transparency to a process that still appears to treat applicants differently by race.

Ian Kingsbury
Do No Harm
Marblehead, Mass.

Social Security Needs More Than the Old Menu

Joseph Sternberg is right that Congress is finally talking about Social Security's problems, but a panel of experts isn't going to fix anything by itself ("Is Congress About to Reform Social Security?," Political Economics, Aug. 14). We've heard the same list of solutions for decades—cut benefits for the better-off, raise the retirement age, raise taxes or cut benefits across the board.

Some of those ideas may still have to be part of any final deal. But they don't get at the real structural problem.

For more than 50 years I have audited pension plans, designed retirement plans, managed and invested pension assets, and reported to plan beneficiaries. Private retirement plans operate under strict controls, independence standards, modern investment management theory and a clear separation of trust assets from the assets of the plan sponsor. None of those protections apply to Social Security.

The so-called trust fund has never been a real trust. Its money has been lent to the Treasury for years at below-market rates. That practice needs to end. The fund should be separated from the general budget, placed under independent trustees and invested the way private pension funds are invested—with a sensible mix of stocks and bonds.

In addition, the federal government should make an annual contribution, calculated by actuaries, designed to put the system on a clear path to solvency by a specific future date. This is no different than what corporate retirement sponsors do to meet their obligations.

Congress should look at these ideas before defaulting to the same old menu of tax increases and benefit cuts.

John A. Crone
Humble, Texas

When Environmental Law Becomes Advocacy

Jordan Diamond and I agree on one thing: politicizing judicial education harms the courts ("The Environmental Law Institute's Defense," Letters, Aug. 11). We disagree on who's responsible. Ms. Diamond portrays ELI's Climate Judiciary Project (CJP) as a neutral provider of "evidence-based judicial education about climate science." The record says otherwise.

Michael Burger is of counsel at Sher Edling, which represents state and local governments suing fossil-fuel companies over climate change. Mr. Burger's writings on "attribution science," a theory central to those cases, are cited as neutral scientific authority throughout CJP's modules and have been assigned as supplemental reading to judges attending its trainings. His work anchored the controversial climate chapter of the Federal Judicial Center's recent Reference Manual on Scientific Evidence, which has since been withdrawn.

Mr. Burger isn't alone. CJP expert Michael Wehner sent a nonpublic draft of his attribution module to Roger Worthington, who represents an Oregon county in a $51 billion climate suit.

Ms. Diamond's defense of ELI's China programming ignores its willingness to platform senior Chinese judges promoting the Communist Party's carbon strategy and the organization's long collaboration with CCP-aligned law firms detailed in the recent State Armor report.

CJP's materials contain no comparable engagement with the scholarship of experts defending energy companies in climate cases. A profile of the CJP's training sessions describes them as places where judges can "discuss topics openly without maintaining the neutrality required in court." If Ms. Diamond is concerned with judicial impartiality, scrutinizing her own organization's slanted curriculum is a good place to start.

Michael Toth
Austin, Texas

AI Helped Me Find My Voice

I read with great interest "Crime Author Calls Out Claims He Used AI to Write His Novel" (Business & Finance, Aug. 5) about Jerry Falade and the collapse of his publishing deal after his literary agent concluded that artificial intelligence had been used in the creation of his manuscript. The larger issue isn't Mr. Falade. It is whether society can distinguish between AI as a creative substitute and AI as a creative tool.

Artificial intelligence is becoming part of the writing process. It can assist with spelling, grammar, organization and fact-checking, but none of those functions creates original ideas, compelling characters or a meaningful story. Those remain the work of the author.

I question whether literary agents should decide what constitutes acceptable authorship. Readers are fully capable of determining for themselves whether a work has value. The marketplace has always been the ultimate judge of literature, and I see no reason that should change simply because a new tool has emerged.

For me, AI is more than a convenience—it is an accessibility technology. Because I am visually impaired, I dictate my thoughts, have AI convert them into written text, and then listen as it reads my words back so I can revise and edit. Every idea, every character and every story remains my own. AI simply allows me to express them. If using AI in that way means my work is no longer considered my own, then we have confused authorship with the mechanics of writing.

This letter was written in collaboration with ChatGPT.

Timothy T. Wulf
Reno, Nev.

Socialism's Roots Go Deeper

Kimberlee Josephson's "How Colleges Produce Socialists" (op-ed, Aug. 15) is only partially right—the roots go deeper.

When I was growing up, we had winners and losers. Now everyone gets a trophy. If I wanted money to see a movie, my father would say, "Get a job." Today's kids get an allowance, and for what? Making their bed, cleaning their room, mowing the lawn? I did all of that for free, and if I didn't, I was in trouble.

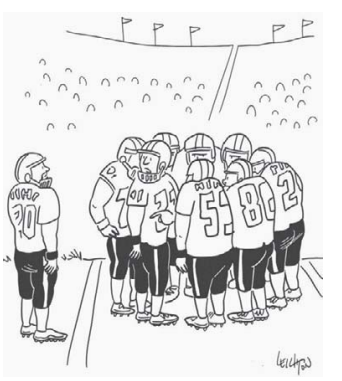
Then comes college. At $50,000 a year in tuition, students are customers, and the customer is always right. After years of this soft life, these young adults run into the real world, and the real world isn't easy. Socialism is a way for them to continue the lifestyle they've known their whole life.

John Paul Maye
Great Falls, Va.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL



"This concerns you too."

OPINION

3 Vaccines Are Better Than 1

By Michael Segal

In the early days of the Trump administration, I was asked whether I wanted to be part of its health team. I worried there might be pressure to be antivaccine, so I sent my contact my 2019 Journal op-ed, "The Complicated Truth About Vaccines," supporting vaccination for measles. I never heard from the administration again, seemingly confirming my concerns.

Now President Trump has adopted my approach of focusing in a sensible way on vaccine-induced inflammation. An Aug. 10 executive order calls for splitting the MMR vaccine into separate measles, mumps and rubella shots to reduce peak inflammation.

As I explained in 2019, many of the children who had seizures and neurological deterioration after vaccination had variants in the *SCN1A* gene. Although vaccination triggered the deterioration, the same would have happened anyway after inflammation from other causes such as colds or measles itself. I suggested that the best approach was to continue to vaccinate but find ways to reduce unnecessary inflammation, particularly in susceptible children.

The scientific case for Trump's plan to separate MMR into separate shots.

Splitting MMR would help, but the success of the proposal will depend on the details of its implementation. One issue with the plan is that some parents won't bring their children back for the extra shots. The executive order anticipates this, "guaranteeing continued availability of combination vaccines." Improving the convenience of getting shots would help. Vaccination records have been largely centralized and computerized, making it possible for local pharmacies to give shots. In some states, this would require regulatory changes for shots at the youngest ages.

Doctors can help with the transition to separate shots: When parents asked me about vaccinating their kids, I found that the most convincing response was to tell them that I got all the recommended shots for my three kids. Now I'd tell them that I'd separate the MMR into three shots. Similarly, I advise people who are planning to get flu and Covid boosters to get the shots a week apart, not on the same day as the pharmacies cheerfully suggest.

Another objection is that it would take five to 10 years to approve separate measles, mumps and rubella shots. That is bureaucratic thinking. We already give a shot with the three components mixed together and no adjuvant ingredient to boost immune response, so we shouldn't need a yearslong clinical trial to separate them. The opposition to this change is especially odd in light of what was done for the later Covid shots, when human trials were deemed unnecessary for small sequence changes, which is a far riskier proposition than splitting the MMR.

Another issue is the claims by the Centers for Disease Control and Prevention that the seizures triggered by the MMR have no "long-term harm." That isn't true for children with *SCN1A* variants, and the same applies for variants in *SCN1B, PMPCB* and *GCDH* genes. While it is unproven that reducing the peak inflammation will make a difference in the face of multiple triggers of unavoidable childhood illnesses, it also isn't proven that it won't. An "abundance of caution" option would help build public trust in vaccination.

The Trump administration plan to offer both combination and separate shots is a sensible one that fits with the science. It builds trust by addressing concern about unnecessary inflammation. To succeed, it needs enough public support to overcome resistance to change from states and drug companies.

Dr. Segal is a neurologist and neuroscientist.

Trump's Iran War Gordian Knot

By Ludovic Hood

ABEDIN TAHERKENAREH/EPA/SHUTTERSTOCK

The Kharg oil terminal, March 12, 2017.

More than 2,300 years after Alexander the Great is said to have confronted the Gordian Knot while pursuing the Persian Empire, President Trump and his administration face their own conundrum in Iran. Mr. Trump is caught between political constraints that prevent using adequate military force to change Tehran's behavior and a defiant regime willing to risk severe economic pain to rebuff Washington's demands.

The White House seems to have settled on a campaign of economic pressure, a pause of sorts until after the Nov. 3 U.S. midterm elections or the new year. The risk is that such a containment policy could ossify into a stalemate that the regime will claim as a win. After defying America's dictates, Tehran would end up with de facto control of the Strait of Hormuz and its axis of resistance, while diminished, still potent in the Shiite Crescent.

Slicing through this Gordian Knot and arriving at a satisfactory outcome, namely a subdued or new government in Tehran, depends on two lines of effort: waging economic warfare against the regime's revenue sources and rallying partners to undermine Iran and its proxy network in the region. Mr. Trump should give Treasury Secretary Scott Bessent and Secretary of State Marco Rubio a blank check to strangle the Iranian economy—above all, sources of Islamic Revolutionary Guard Corps funding—and to launch a focused diplomatic effort. This effort would be backed by judicious use of force, leveraging regional allies' capabilities to kneecap pro-Iran militias in Iraq, the Houthis in Yemen and Hezbollah in Lebanon.

Iran's divided leadership is already on the back foot internally and regionally. The Trump administration can damage the regime in both theaters and hasten its demise. Domestically, four popular uprisings since 2018—including nationwide protests this year—illustrate the Iranian people's discontent with dire economic conditions brought on by the policies of a doctrinaire, venal and inept regime. The already frail economy is reeling from an estimated $270 billion in damage to infrastructure from U.S. and Israeli airstrikes—equivalent to about 60% of Iran's annual output.

Oil exports have fallen by more than 70% since the onset of the U.S. Navy's blockade of Iranian ports. In the past two months, actions by the Treasury Department have further squeezed Tehran's access to revenue from oil sales and from illicit financial networks. Mr. Trump should let Mr. Bessent turn up the economic pressure on China and other countries providing support to Tehran.

In addition to new sanctions against Iranian actors and third-party enablers of illicit transactions, the Treasury, State and Justice departments should vigorously enforce existing sanctions, including by going after shadow intermediaries and transshipment hubs, whether based in Shanghai, Singapore or Dubai. Sustained economic pressure will exacerbate inflation, capital flight and the banking crisis in Iran. The regime's grip on power will almost certainly slip as the economy buckles under this campaign.

What would Alexander the Great do? Deprive Tehran of oil revenue and rally allies against the regime.

Iran's regional proxy apparatus has been badly mauled in the series of conflicts precipitated by Hamas's October 2023 attack on Israel, by the fall of the Assad regime in Syria in late 2024, and by American and Israeli airstrikes in the past six months. New governments in Beirut and Baghdad have shown a willingness, albeit tentative, to rein in Iran-backed militant groups.

Much work remains to degrade Iran's ability to unleash proxies to attack America's Gulf allies, Israel or U.S. interests elsewhere—as well as its ability to dictate political developments in Beirut and Baghdad. President Trump should empower Mr. Rubio to enlist Arab allies in a campaign to weaken Iran and its regional proxies.

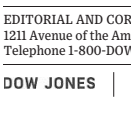
Leaders in Saudi Arabia, the United Arab Emirates and Qatar—all economic and strategic partners of the U.S.—know that Iran crossed a Rubicon with its missile and drone attacks on their capitals and infrastructure. They and other Arab governments, though threatened by Iran, appear incapable of projecting unity or conviction. U.S. diplomatic engagement can reassure and galvanize our regional allies.

A campaign led by Mr. Rubio can bolster efforts to degrade Iran-backed militias in the region. American-led diplomacy can help resolve differences between Abu Dhabi and Riyadh over Yemen and the Houthis. It can facilitate Gulf allies' respective roles in strengthening new governments in Baghdad and Beirut as they put pressure on Iran-backed groups and improve overall governance.

Political and other domestic constraints have hobbled American presidents' willingness to commit the military force necessary to achieve their objectives for the past 35 years. The Trump administration is no different: The president is unlikely to commit to a sustained bombing campaign, let alone boots on the ground. Fortunately, Mr. Trump—like Alexander the Great in 333 B.C.—has a way forward, one requiring patience and coalition-building, reinforced by military threats and actions.

Mr. Hood is a senior fellow at Hudson Institute's Center for Peace and Security in the Middle East and a former U.S. diplomat with multiple postings in the Persian Gulf.

How to Cure What Ails American Capitalism



EDITOR AT LARGE
By Gerard Baker

Column writing is always a joy but never more so than when it becomes a conversation. It's invigorating to receive responses to my weekly musings, even those (very few) composed with such intensity that I can almost see flecks of spittle on the screen.

Journal readers are wise, idealistic and knowledgeable and almost invariably have insights that contribute more to any subject than I can. So this week I feel obliged to do something unusual: use the last column before a summer break to respond to the avalanche of comments generated by my thoughts last week on the state of American capitalism.

Almost everyone agrees that socialism is always and everywhere a disaster. Perhaps somewhat unexpectedly from the readers of these pages, though, the vast majority of my correspondents also agreed that American capitalism is malfunctioning, that instead of free-market economics modulated by necessary and limited government intervention, we have an economy overly dominated by big companies, exercising and augmenting their power in ways not always consistent with the competitive principles that maximize efficiency, and increasingly exploiting a cozy relationship with government for their own benefit. In short, too much crony capitalism.

What's more, most agreed that these market distortions are the main reason for rising public dissatisfaction with the economy.

But almost everyone asked the question, which many answered: What do we do about it? Here, drawing on comments from many readers and channeling my own modest ideas, are suggestions to improve how capitalism works.

Reinvigorating free markets requires a broad effort to heighten economic competition. This will involve both economic and political reforms.

While there are a few dissenters, the overwhelming economic evidence is that much of the U.S. economy has become far more concentrated in the 21st century, with declining competition in most sectors resulting in a smaller number of firms with higher markups, profits and costs to the consumer.

The blunt instrument of antitrust policy can carry risks, including its own harm to consumers. Addressing antimarket practices requires a unified and comprehensive approach across the executive and legislative branches that bends policy toward promoting competition and scrutinizing anticompetitive activity and, where necessary, restraining corporate power through merger review, market access and targeted antitrust enforcement.

My readers agree socialism isn't the answer—and they offer creative ideas about what to do instead.

It also means reforming the tax code. There's an overwhelming case for simplifying the tax system as a whole to create incentives for investment and cutting through the rules that privilege companies big enough to deploy the best-paid accountants. The plethora of measures that make up corporate welfare—subsidies, tax breaks and tax credits—should be eliminated. Some estimates put the direct cost of corporate welfare at almost $200 billion a year. The economic benefit of removing it would be greater.

Achieving any of this will be difficult while politicians have a comfortable codependence with big business. Incumbents' ever-growing need to raise money to fend off challengers encourages cronyism. There isn't much that can be done about the need for money to win elections, and under *Citizens United v. Federal Election Commission* (2010), corporations have a First Amendment right to seek to influence politics. But more transparency could help: Formal executive and legislative efforts to scrutinize and publicize the nexus between campaign money and policy wouldn't be difficult.

Deeper political reforms might then be needed, especially to the primary system. In an age of intense partisanship, House members in particular have two masters to please: the small minority of base voters who could oust them, and the corporate paymasters who can help them avoid such an outcome. Neither is a good proxy for the interests of the people as a whole.

Lest all this sound like a recipe for dirigisme of the sort historically proven to suppress enterprise and innovation, I should add that allowing American capitalism to flourish also means giving it more space by shrinking government. Rising taxation and spending are steadily stifling private enterprise. The economy won't recover its dynamism until entitlements and welfare spending are scaled back to a sustainable level. You can add to the constraints the federal government places on capitalism's potential: the albatrosses of ever-growing public debt and a central bank wedded to a policy of backstopping every episode of financial excess.

The political opportunity was there. The populist revolt that gave us Donald Trump was a chance to reorient the system toward the interests of the people over the economic elites. Sadly but unsurprisingly, the Republican Party talked a good game while doing little to redress the balance.

American capitalism has proved itself the most dynamic in the world. Even today, it is generating faster growth than most other nations. But it isn't perfect or unchanging. Its particular genius has been its ability to adapt and reform as circumstances demand. They're demanding now.

AI Makes Me a Better Writer

By Allison Stanger

Is artificial intelligence the enemy of creativity? It doesn't have to be. AI didn't write this article, but it helped me write it. I have been writing with AI since the release of ChatGPT in 2022. Here are some pointers I've developed:

• *Never outsource the truly important parts.* My argument, my structure, my memories and thoughts—those are mine to write, because they are what writing is for. Properly understood, writing is a means to learning who you are and what you value. The father of the bride who lets a chatbot draft his toast has hollowed out the ritual.

• *Use the machine as a reader, not a writer.* The most useful thing AI does for a writer is adversarial. It is a fast, tireless, unflinching critic that will tell you your best evidence is thinner than you think and hand you the objection you skipped. I ask it to attack my drafts, defend the opposing view, and flag every transition that limps. Then I decide which complaints land and rework the piece to address them. Writing is thinking made visible: The sentence that resists you does so because the thought inside it is unfinished.

• *Treat every factual claim AI conveys as suspicious.* The more perfect the find, the more careful I am to check it. A quotation that fits your argument exactly, from a source nobody else has ever cited, is either a gift or a fabrication. Only the original document can tell you which. I ran a full fact-check of my forthcoming book with two different AI systems. One flagged doubtful citations, the other assesses each flag, and I adjudicated every call against my archived sources, across 566 end notes.

The machine can bolster your thinking if you know what to delegate and what you need to do yourself.

The machines failed in opposite directions, often instructively. When one invented author names, the inventions weren't random; they drifted toward the demographic center of the training data, quietly erasing the female and nonwhite thinkers who had written the sources. At one point both systems insisted that something I had personally experienced never happened. When push came to shove, the human with the archive was always right.

• *Hand the machine the mechanical work without apology.* Formatting, finding repetition, smoothing transitions, the structural diagnosis of a chapter that won't cohere—this is where the hours go. Writers have always had to break the spell of composition to inspect their creation's seams. With a machine on call, you can stay inside the dream longer, spending more time on the work only you can do. Make yourself a cup of coffee while the machine flags your shortcomings and be courageous about facing them.

• *Know your own voice and defend it.* These systems have tics—em-dashes sprinkled everywhere, flattery, frequent resort to antithetical contrast—repeated until they become wallpaper, but the problem is greater than that. A machine has never gone anywhere or been anyone. It can't supply the trace of a particular consciousness making particular choices, which is what voice is. If a sentence could have been written by anyone, it was written by no one.

AI, used well, can strengthen thinking. When computers surpassed chess grandmasters 30 years ago, humans didn't stop playing; they trained with the machines, and the generation raised on them is the strongest field of human players in history. AI can have the same effect on writing if writers use it wisely.

Ms. Stanger is distinguished endowed professor at Middlebury College and author of "Who Elected Big Tech? How Your Phone Hijacked the Constitution," forthcoming in March.

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SPORTS

JASON GAY

A Miserable Golfer's Guide To Enjoying Miserable Golf

It's a good walk spoiled. Or is it a mediocre walk that's simply made worse by terrible play?

Pictured: Michael O'Keefe, Chevy Chase and Bill Murray in 'Caddyshack.' For columnist Jason Gay, nine holes feels like the proper amount of golf.

The other day I played a miserable round of golf, a rotten sport invented by bored Satanists to rid the average human of all self-esteem. I enjoyed it very much.

A few observations:

MIDWEEK SUMMER GOLF IS THE BEST GOLF. I know that spring golf has its advocates, and that fall golfers get excited about wearing the overpriced sweater vests they bought on the Scotland trip, but I believe golf is best when it is played in a dead August heat in which you break a sweat just parking the cart. Midweek summer golf should have thin crowds, soggy humidity, mosquitoes as big as squash balls, and at least one person in the group who stays on the phone, because they think people at the office actually care that they're not in the office. Nobody cares.

NINE HOLES FEELS LIKE THE PROPER AMOUNT OF GOLF. This is common sense. Get yourself around in two hours or less, leave without sobbing, punching someone or burying your clubs at the bottom of a lake. I don't understand humans with the temperament to play 18 holes on the regular. This feels like a holdover from colonial times, when there were few activities, nobody had an Apple watch with notifications. How do people have this time? Are they retired? Unemployed? Independently wealthy without a care or obligation in the world? Do they never have to go to the supermarket, the hardware store or fritter away the rest of the afternoon on a text thread? How can they focus for four hours? I cannot devote four hours of attention to anything, not even my own children. I would worry about offending my children, but they stopped reading after the first paragraph.

THERE WAS A BRIEF TIME IN MY LIFE WHEN I THOUGHT I WAS BECOMING A FAIRLY DECENT GOLFER. That time has passed, and was surely delusional. Today I arrived at the course with a single objective: Finish without maiming any creature, especially myself.

THIS WAS A PUBLIC COURSE WITH A CASUAL VIBE, BUT IT STILL HAD A HANDFUL OF RULES INCLUDING: You must wear a collared shirt. This is my way of telling you I forgot to wear a collared shirt. I wasn't wearing a T-shirt—it was more like a poly-blend athletic shirt which makes me look like someone who once walked past a yoga studio without going inside. Before the match, I went to the pro shop with the vague intention of buying a collared shirt, but after flipping through the 60%-off rack and seeing nothing that wouldn't turn me into Rodney Dangerfield crashing a cocktail party, I decided to see if I could just sneak on to the course as my slovenly self. I gave a knowing nod to the guy at the counter, as if to say: *This isn't a big deal.* He gave me a look that said: *This poor guy has much bigger problems than not wearing a collared shirt.* Which was very true.

WE DIDN'T WARM UP ON THE RANGE BEFORE THE MATCH. This is the correct strategy if you play six times a decade, as you don't want to waste a good shot, you want to carry over all that momentum you have from March 2022.

WHEN I THOUGHT I WAS BECOMING GOOD AT GOLF—again, a delusion—I used to pay very close attention to equipment and have actual opinions about gear. Today you could send me out onto the course with a bag containing a pogo stick, a copperhead and a mackerel, and I wouldn't notice. It's liberating. Gear is tyranny.

THERE'S ALWAYS A MOMENT OF EXCITEMENT OPENING A POCKET ON A GOLF BAG YOU HAVE NOT OPENED IN A LONG TIME. Either this contains tees, $20 or an egg salad sandwich from the 90s.

LIGHT MONEY WAS WAGERED. I mean really light. Like gas money. Like enough gas to drive across Syracuse.

MY PARTNER AND I MADE THE MISTAKE OF PLAYING WITH YOUNG PEOPLE, a couple of kids in their early 20s who play fairly regularly. Old people: Do not do this. You will watch them drive off the tee with such supernatural physical might you will wonder if you play the same sport. They will watch you tee off, and think you look like The Mummy.

Golf is ruthless. It doesn't care who is playing. It's cruel to anyone.

SOMEONE ONCE SAID THAT EVERY ROUND OF GOLF CONTAINS A SHOT THAT MAKES YOU QUESTION WHY YOU EVER TOOK UP GOLF, and one shot that makes you think, *Huh, maybe I could be pretty good at golf.* I disagree with this slightly: Every round of golf I play contains 20 to 40 shots that make me question why I ever took up golf. But the other part is true, and it arrived for me on an approach shot from the fairway, when I passed over the pogo stick, took a 6-iron, and lofted it gently onto the green, less than 3 feet from the pin. It was beautiful. If I had been Scottie Scheffler himself, I couldn't have done it any better. *Shot of the day,* my partner exclaimed. It *was* the shot of the day. I celebrated by three-putting (really) and returning myself to the desolate mire of my meaningless existence.

I DIDN'T LOSE A BALL OR TAKE ANY KIND OF PENALTY THE ENTIRE DAY. There is something uniquely depressing about that: doing nothing egregiously wrong, and still being horrible.

THAT IS GOLF'S TRUE POWER: ITS ABILITY TO INFLICT HUMILITY UPON ALL OF US. You see it in the professionals, who play better golf than we could play in 30 lifetimes, but then bogey a crucial hole and return to the clubhouse emotionally crushed. I'm charmed by LeBron James's nascent golf career: How someone at the top of one athletic profession has decided to start at the grim bottom of another. James surely has no shortage of pros begging to help his game, and he's still tangled in a herky-jerky backswing (being 6-foot-9 surely doesn't help). Golf is ruthless this way. It doesn't care who is playing. It's cruel to anyone.

WE BEAT THOSE KIDS, BY THE WAY. They got cocky, gave us a few strokes, and we edged them on the last putt on the final hole. Serves 'em right. Never mess with The Mummy. Not when Syracuse gas money's on the line.

EVERETT COLLECTION

The Sixth-Year College Quarterback Who Sued to Stay in School

By Robert O'Connell

Ole Miss quarterback Trinidad Chambliss is set to earn more than $6 million from NIL deals this season.

LAST SEASON, the most stunning transformation in college football was Ole Miss quarterback Trinidad Chambliss. In the space of three months, he went from a backup signal-caller to a dual-threat dynamo who led the Rebels on their first-ever playoff charge.

But Chambliss's biggest victory didn't come anywhere near a football field—or even during football season. It came when the 23-year-old with five years of college behind him sued the NCAA for the right to stay in school.

After a Mississippi judge granted Chambliss an injunction in February, he will now return for his sixth collegiate season as the highest-profile embodiment of the topsy-turvy world of college football in 2026.

In any other era, a Heisman candidate with a rocket arm and blazing speed would have made a beeline to the NFL Draft.

After last season, Chambliss was projected as a second- or third-round pick who could already dream of competing for a professional contract. But in the current landscape, the financially responsible thing for Chambliss to do was, in fact, to remain in college—if anyone would let him.

This season, he is set to earn more than $6 million from NIL deals, far surpassing what he would have earned as a standard NFL rookie.

"This is life-changing for young people who have worked really, really hard to get where they are," said Tom Mars, Chambliss's attorney. "And now they have the opportunity to monetize that talent."

Chambliss won his final year of amateur status with an argument based around a medical redshirt, back when he was a Division II player at Ferris State. Mars argued that a respiratory issue met the NCAA's criteria for a medical exemption, and a Mississippi state judge agreed.

But Chambliss's eagerness to remain in Oxford, instead of trying his luck in the draft, was more than a question of eligibility. His decision was the clearest example of the seismic shift that is permanently altering the shape of football careers.

"I wanted to stamp my legacy there," Chambliss said of returning to Ole Miss. "It was unfinished business."

As vast sums of NIL money flood the college game to rival rookie professional contracts, today's best college players no longer need to choose between settling unfinished business and cashing in with pro-level salaries. In fact, in some cases players can earn more by *not* going pro.

Of the 257 players drafted into pro football in April, 250 will make less money annually on their rookie deals than Chambliss will this season, according to Spotrac.

Chambliss began his career as a Division II standout at Ferris State in Michigan, where he won two national championships. But even die-hard college football fans didn't know Chambliss's name when he slotted in second on the depth chart last autumn in Mississippi.

It was only after an injury to the starter that Chambliss burst on the scene. He led the SEC in passing yardage, piled up 30 touchdowns and singlehandedly carried Ole Miss to a historic comeback win over Georgia in the Sugar Bowl. That should have been the perfect launchpad for an NFL career.

In fact, previous stars had sued for the right to go pro—not to remain in college. In 2003, Ohio State's star running back Maurice Clarett was fresh off a college championship when he faced an NCAA suspension for accepting improper gifts.

So Clarett brought an antitrust lawsuit against the NFL, aiming to enter the league earlier than their age restrictions allow. Clarett's attempt was rebuffed.

But in 2026, when earning millions of dollars brings no threat of an NCAA suspension, staying in school is all the rage. It's not just Chambliss, whose return has Ole Miss at 10th in the preseason coach's poll.

No. 2 Oregon received a boost when quarterback Dante Moore turned his back on the draft to come back for one last year in Eugene. Moore was predicted to be a high first-round pick.

For the NCAA, players like Chambliss are not straightforward out-of-nowhere success stories. They are also headaches taking up roster spots in an NIL-enriched landscape where teams are loaded with players finding ways to stick around long after most undergrads have entered the workforce.

"We will continue to defend the NCAA's eligibility rules against repeated attempts to rob future generations of the opportunity to compete in college," the NCAA said after the injunction.

But while the long battle between the NCAA and the athletes it attempts to regulate rolls along, Ole Miss will have something it sorely needed: its star quarterback back for one more run.

RICK SCUTERI/AP

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Tuesday, August 18, 2026 | B1

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L3Harris Ousts CEO Over Conduct

KEVIN DIETSCH/GETTY IMAGES

Christopher Kubasik won't receive severance payments.

Contractor that overhauled Qatari jet to be Air Force One names successor

By Drew FitzGerald And Colin Kellaher

L3Harris Technologies, the company that overhauled a Qatari plane now used as Air Force One, has replaced Christopher Kubasik as chairman and chief executive after an investigation determined he violated the defense contractor's code of conduct.

Kubasik's alleged conduct didn't involve and has no impact on the Melbourne, Fla., company's financial reporting, controls, customer relationships or operational performance, L3Harris said Monday.

The company didn't give details on when it received a report of the potential violation. With the aid of independent counsel, the board determined that Kubasik's removal would be in the company's best interest, L3Harris said. He will be allowed to retain and exercise some previously vested stock options but won't receive severance payments, benefits or accelerated stock-based awards.

Shares of L3Harris fell 4.6% to $278.38 on Monday.

The company named Sam Mehta, the head of its space and communications systems business, as president and CEO. The two units that Mehta ran account for more than 80% of the company's revenue. Lewis Hay III, who had been lead independent director, will serve as chairman.

Kubasik, an aerospace and defense sector veteran, in 2012 was set to take the top job at rival defense contractor Lockheed Martin before that company ousted him for engaging in a "lengthy, close personal relationship" with a subordinate.

He later helped lead the merger of L3 Technologies with Harris Corp. to create a growing challenger to the traditional "prime" contractors responsible for a large part of the Pentagon's budget. The combination created a fast-growing company spanning a range of government business from secretive military satellites to commercial air-traffic control systems.

L3Harris completed a $400

Please turn to page B2

Why AI Spending Is Higher Than It Seems

By Peter Rudegeair And Peter Santilli

Each quarter, big tech companies disclose their capital expenditures on artificial-intelligence infrastructure, from data centers to chips.

But those figures don't come close to expressing the full extent of future spending to which Google parent Alphabet, Meta Platforms, Oracle and many others have committed. That is because a huge swath of their coming financial obligations aren't reflected on their balance sheets.

Nine top tech companies had $3 trillion of off-balance-sheet commitments mostly related to AI, according to a Wall Street Journal analysis of footnotes in their most recent securities filings. Those obligations are growing faster than traditional "capex," which totaled about $600 billion over the past year they reported, and were about triple what the companies owe under their outstanding leases and long-term borrowings.

America's blue-chip tech companies are placing these bets based on assumptions about what the demand for AI computing—and availability of AI hardware—will be in several years. Their hope is that they will easily meet all their obligations with future revenue as consumers and businesses adopt AI.

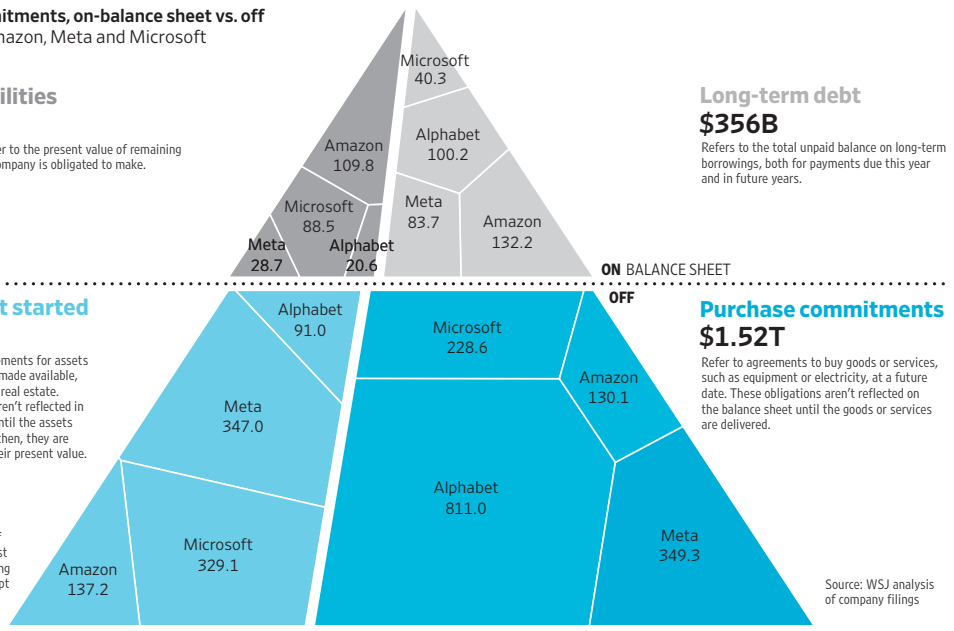
If those assumptions about technology and demand prove wrong, these deals to clinch future capacity could become a monstrous burden for the tech companies and their investors.

Meta's gigantic "Hyperion" data-center project in Louisiana, which is the size of about 1,700 football fields, helps explain how big obligations wind up off tech companies' balance sheets.

Meta initially agreed to lease Hyperion for a four-year term starting in 2029, with options to renew for up to 20 years. It guaranteed that it would make bondholders whole if it doesn't stay the entire two decades. The company doesn't think payments under that

Please turn to page B2

Select commitments, on-balance sheet vs. off
Alphabet, Amazon, Meta and Microsoft


Lease liabilities
$248B
Lease liabilities refer to the present value of remaining lease payments a company is obligated to make.
Long-term debt
$356B
Refers to the total unpaid balance on long-term borrowings, both for payments due this year and in future years.
Microsoft 40.3
Amazon 109.8
Alphabet 100.2
Microsoft 88.5
Meta 83.7
Amazon 132.2
Meta 28.7
Alphabet 20.6
ON BALANCE SHEET
OFF
Leases not started
$904B
Refer to lease agreements for assets that have yet to be made available, such as commercial real estate. These obligations aren't reflected in the balance sheet until the assets are available. Until then, they are not calculated at their present value.
Purchase commitments
$1.52T
Refer to agreements to buy goods or services, such as equipment or electricity, at a future date. These obligations aren't reflected on the balance sheet until the goods or services are delivered.
Alphabet 91.0
Microsoft 228.6
Amazon 130.1
Meta 347.0
Alphabet 811.0
Meta 349.3
Amazon 137.2
Microsoft 329.1

Note: Data are as of each company's most recent quarterly filing and in billions, except where noted.

Source: WSJ analysis of company filings

OpenAI Locks In Lease for Huge Data Center

By Anissa Gardizy

OpenAI has signed a 10-gigawatt data-center deal in Ohio with **SoftBank**'s SB Energy that is partly backed by **Nvidia**, a project expected to become one of the largest artificial-intelligence hubs to date.

The deal is backed by a commitment from Nvidia aimed at helping the developer raise debt financing without exposing the chip maker to a substantial amount of risk, people familiar with the matter said.

Nvidia has agreed to backstop a portion of the value of the completed data center at the site, starting with the first phase of the project, which represents around 5 gigawatts of power. In return for its commitment, Nvidia will be the exclusive chip provider for the first half of the Ohio site and take an equity stake in SB Energy, the people said. Nvidia has the option to expand its commitment later on to the full campus.

OpenAI's 20-year lease, parts of which were announced Monday, is the latest complex transaction aimed at helping an AI firm secure an enormous amount of computing capacity. Chip firms including Nvidia and Google have increasingly agreed to use their robust balance sheets to help startups such as OpenAI and Anthropic sign leases that developers can raise debt against while trying to manage their own risk.

The southern Ohio campus is partly located on a former

Please turn to page B2

Trump's Trade War Drives Apart GM, Ford

By Sharon Terlep And Gavin Bade

The century-old clash between Detroit's auto giants has a new battleground: the U.S.'s trade war with the rest of the world.

General Motors and **Ford Motor** have tried to present a united front as they grapple with a chaotic Trump administration trade policy that is costing automakers billions and scrambling the global supply chain.

> **The crosstown rivals both claim to be the most American automaker.**

Behind the scenes, the crosstown rivals are clashing as each company jockeys for tailored tariffs and policies while claiming to be the most American automaker.

They are pleading their cases to policymakers, with each trying to stake a claim as being most fundamental to the U.S. economy, as talks intensify around overhauling a North American trade deal crucial to each's business model.

Ford, for instance, wants higher tariffs on imports from South Korea, where GM builds its most-inexpensive cars. GM is targeting aspects of Ford's electric-vehicle battery strategy.

The friction reflects how fundamentally different the two Detroit giants have become as diverging manufacturing footprints and supply chains have led them to seek contrasting favors in Washington.

"There was a day when you had the Big Three, and they acted monolithically," said Patrick Anderson of Anderson Economic Group, a Michigan-based consulting firm. "Those days are long gone."

Trade, he said, is especially thorny because it's political in

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ENTERTAINMENT
The streaming era raises the stakes for performers fighting knock-off goods. **B3**

HEARD ON THE STREET
U.S. luxury brands succeed by knowing customers' limits. **B10**

SERGIO FLORES FOR WSJ

A Caterpillar factory in Victoria, Texas, makes excavators used in construction.

Manufacturers See New Demand By Equipping AI-Tied Industries

By Bob Tita

U.S. manufacturing is booming thanks to AI data centers, and industrial companies such as **Caterpillar**, **Eaton** and **Ford Motor** are pivoting their businesses to seize the moment.

Manufacturing last month rose to its highest level since 2022, when the recovery from the Covid-19 pandemic fueled a factory-production frenzy. Today, data centers and a handful of AI-related industries are driving the manufacturing sector, and companies in that sector are investing hundreds of millions of dollars to expand their lineups to capitalize on the opportunity.

Power-hungry data-center developers have turned Caterpillar's once-prosaic business of electricity generators into the equipment maker's leading source of profit. The company is investing $725 million to expand generator production at an Indiana plant.

Caterpillar converted another plant in Kansas to produce turbine engines popular with data centers. The company is also resuming production of 10-megawatt generators that were last made in 2022.

"If we can get more units out, they're asking us to give them more," Caterpillar Chief Executive Joe Creed said of data centers during the company's second-quarter earnings call with analysts.

Engine maker **Cummins** is also leaning in to its existing generator business. The company is investing $450 million to increase generator production, following a $200 million

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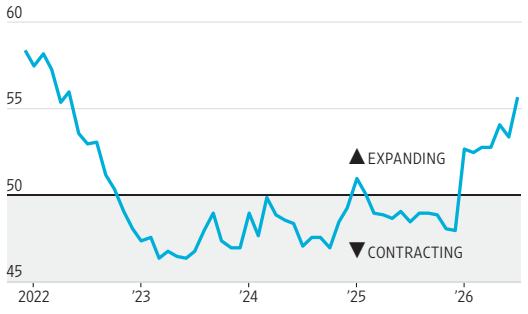
ISM purchasing managers' index for manufacturing



Note: Readings over 50 indicate activity is expanding, below 50 contracting.
Source: Institute for Supply Management

Paramount Seeks Stiff Penalty From Deal Opponents

By Joe Flint

Paramount on Monday asked a judge to require 12 states and the Writers Guild of America to put up a nearly $1.9 billion bond for challenging its acquisition of **Warner Bros. Discovery**, money that would go to the company if it ultimately wins the case.

The aggressive maneuver came in a motion arguing that the plaintiffs should be held financially responsible for damages Paramount suffers during litigation seeking to block the $81 billion deal.

Paramount specifically wants the bond to cover the roughly $7 million-a-day, or $650 million-a-quarter, ticking fee it will owe Warner shareholders if the deal hasn't closed by Oct. 1.

The ticking fee was an incentive to persuade Warner shareholders to support its bid for the company over rival suitor **Netflix**.

Under Paramount's request, it would receive the bond funds if it prevails in court. A trial is scheduled for March 2027, much later than Paramount sought.

"Paramount will have incurred $1.3 billion in unrecoverable financial losses as a result of ticking fees by the time post-trial briefing concludes, to say nothing of incremental financing fees and delayed synergies," the motion said.

Paramount also said that because the trial doesn't start until next year it will be "forced to restart the regulatory-approval process in certain jurisdictions—including the United States, whose ap-

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BUSINESS & FINANCE

OpenAI in Data Hub Agreement

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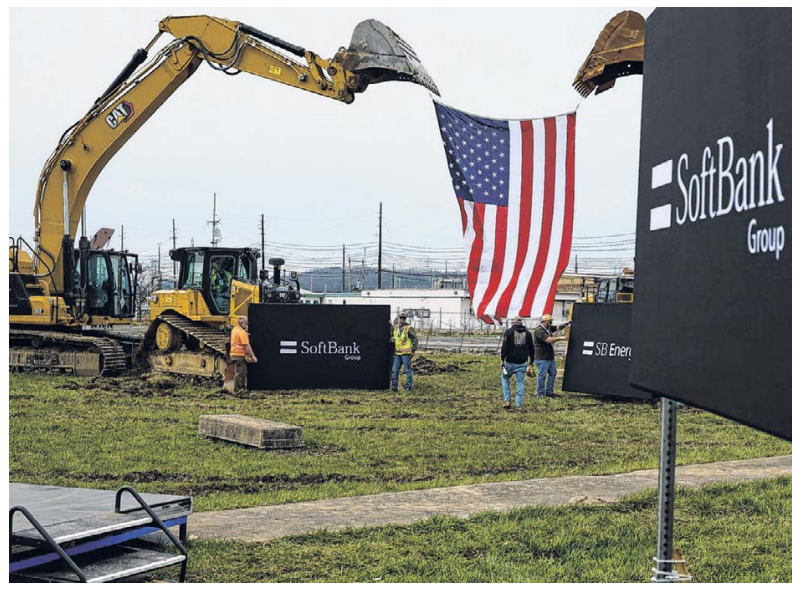
uranium-enrichment site owned by the U.S. Department of Energy and is expected to generate enough energy to power seven million homes. Commerce Secretary Howard Lutnick and Energy Secretary Chris Wright have been deeply involved in the project.

Nvidia's support is intended to make the project easier and less expensive to finance by giving lenders greater confidence that the data centers would retain value even if OpenAI were no longer the tenant, the people with knowledge of the deal said. Nvidia's commitment is structured to require a series of mitigation steps before the chip maker would be obligated to make any payments.

For instance, if OpenAI were to walk away from the project, SB Energy would first try to lease the site to another customer for the same price, some of the people said. If SB Energy wasn't able to find another suitable tenant, the firm would try to sell the site, and Nvidia would pay any difference in the value, up to $105 billion if the initial phase is completed.

By backing the asset value of the data center—not OpenAI's ongoing lease payments—the structure limits Nvidia's risk exposure substantially, those people familiar with the deal said. The chip giant's guarantee covers completed data centers, not facilities under construction.



BRIAN KAISER/BLOOMBERG NEWS

The Ohio site of a planned Nvidia-backed data hub expected to be one of AI's biggest to date.

Nvidia is expected to reap commercial benefits from the project in the near term. The company plans to sell hundreds of billions of dollars' worth of chips into the initial phase of the Ohio facility, people with knowledge of the deal said. It has discussed providing financing for OpenAI's purchase of its chips for the campus.

Nvidia is expected to reap benefits from the project in the near term.

The lease signing caps weeks of negotiations. In recent days, OpenAI, SB Energy and Nvidia reworked the scale of the backstop to address investors' concerns about the chipmaker's risk exposure, the people said.

Morgan Stanley advised Nvidia on the deal.

As part of the arrangement, Nvidia said it agreed to make a $1.5 billion equity investment in SB Energy. SB Energy, which is majority-owned by Japan's SoftBank and counts OpenAI as an investor, is working with bankers on an IPO as soon as next month, people familiar with that planned deal said, aiming to raise between $5 billion and $7 billion.

Nvidia initially planned to guarantee all 10 gigawatts of OpenAI's data-center commitments upfront, which could have totaled around $250 billion, The Wall Street Journal reported. Nvidia shares fell 5% in late July, after the Journal earlier reported the discussions of the $250 billion guarantee.

The data-center campus will rely on the construction of a 9.2-gigawatt natural-gas plant, which is owned by the U.S. government and financed by Japan under a recent trade deal.

AI Spend Is More Than It Seems

Continued from page B1

guarantee are probable, so it hasn't recorded any liability on its balance sheet.

In accordance with accounting rules, Meta's Hyperion obligations will remain off balance sheet until it starts paying rent. It said its aggregate initial lease commitment is about $12.3 billion. Meta disclosed $347 billion in obligations for leases that haven't kicked in, including for Hyperion, as of June.

Across the companies the Journal analyzed, promises of payments under these unstarted leases totaled $1.2 trillion in off-balance-sheet obligations, or about four times more than what was disclosed a year earlier. In addition to Meta, the Journal reviewed commitments for Alphabet, Amazon.com, Microsoft, Oracle, Nvidia, Broadcom, SpaceX and Advanced Micro Devices.

Data centers get stuffed with a lot of hardware, including the Nvidia chips that are used to train and run models and memory chips that store information. To buy all that, companies sign long-term agreements well in advance to lock in production from their suppliers.

Those and other purchase obligations at the companies the Journal examined stand at $1.9 trillion. Under accounting rules, purchase commitments typically remain off balance sheet until a product or service is delivered.

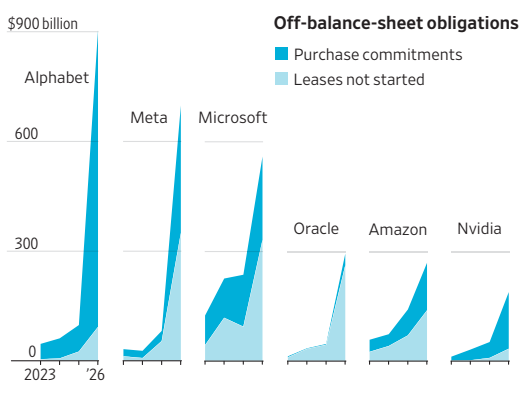
Alphabet's purchase commitments and contractual obligations have exploded and stood at $811 billion as of June 30. As with other companies, it is hard to tell from its disclosures what precisely it intends to buy. The company said the commitments primarily relate to "technical infrastructure and inventory" and "agreements to secure energy for data center usage."

Alphabet also didn't detail why those obligations increased so much from the $332 billion it reported three months earlier. The commitments span several years, with obligations under its energy agreements lasting as far out as 2054. Off-balance-sheet exposures at some companies include agreements to buy other companies' stock in the future or backstop leases for other tenants. Nvidia committed to make $27 billion in equity investments between April 26 and the end of its fiscal year in January 2027.

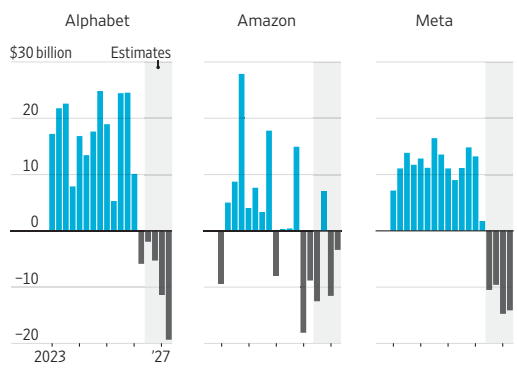
There are reasons to believe tech companies will make good on all their obligations. Optimists see the skyrocketing demand for AI tools—which has lifted the stock market and led to shortages of key hardware—as a proof point that demand is going to be strong for years, and the money to pay off all these bills will be rolling in.

For the more anxious set on Wall Street, it is worrying that some companies that once seemed to have fortress balance sheets have needed to tap capital markets frequently.

"As these off-balance-sheet commitments become more frequent, larger, and more complex, it is becoming increasingly difficult for investors to assess companies' total potential leverage," Morgan Stanley accounting analysts wrote in April.



Note: Data are as of June, except Meta, which are as of July, and Nvidia, which are as of April.
Sources: WSJ analysis of company filings



Source: FactSet

L3Harris Ousts CEO On Conduct

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million overhaul of a jet that the Qatari government donated to the U.S., a plane that now serves among aircraft used by President Trump.

Kubasik helped L3Harris secure a $1 billion U.S. government investment in its Aerojet unit, a supplier for rocket motors used in high-end missiles like the Patriot interceptor. The company touted the arrangement as an innovative way to help boost production of in-demand munitions with public funding.

The company planned to expand the missile-supply unit through a later spinoff and initial public offering of the business. The company recently postponed the spinoff until next year, citing market conditions. Despite the leadership change, the company on Monday affirmed its previously disclosed 2026 financial targets.

AI Centers Provide A Lift

Continued from page B1

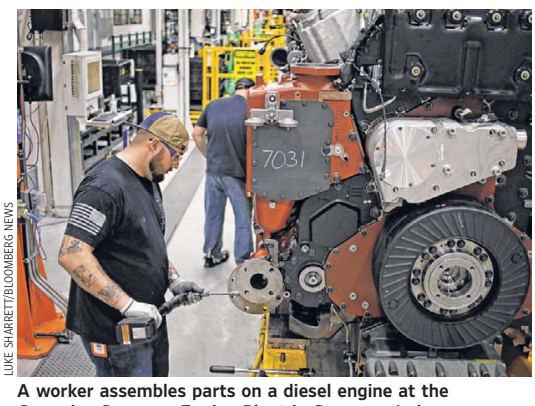
investment in expanding production completed last year. Cummins expects its data-center-related sales to rise by 80% to $9 billion in 2030 from 2026.

Cummins's generators are now mostly used for standby power in data centers. Data centers' voracious power consumption is pushing developers toward on-site power generation and storage.

Cummins this spring said it plans to offer new larger generators starting in 2028 that can be grouped at data centers as a primary power source. The generator's 130-liter engine—roughly 65 times the average size of a U.S. car engine—will be powered by natural gas and produce four megawatts of electricity.

At the same time, economists warn that aggressive spending on data-center construction and equipment increases the risk that the build-out and the costs will overshoot the demand for data-center capacity.

For now, many companies are moving forward carefully. Jenny Bush, president of Cummins's power-systems business, said the Indiana-based company is expanding production in smaller increments and limiting plant expenses. "Everybody is naturally worried about when the build-out gets completed," she said. "We've been trying to utilize as much of what we already have before we build anything new."



LUKE SHARRETT/BLOOMBERG NEWS

A worker assembles parts on a diesel engine at the Cummins Seymour Engine Plant in Seymour, Ind.

Ford Motor is looking to data centers to repurpose excess production capacity for electric vehicle batteries. The automaker's new Ford Energy subsidiary expects to spend $2 billion redirecting batteries to electricity storage at data centers and other large industrial users of power.

Economists warn of the risk of the potential of overshooting demand.

Demand for electric vehicles is in a slump, leaving automakers with the need for fewer batteries than originally anticipated. Ford's interest in energy storage comes as its auto business is smaller than it was a decade ago.

Manufacturing in support of the data-center business is helping to offset market conditions that are holding back other industrial sectors. Inflation, high interest rates and rising material costs are slowing construction, auto sales and demand for consumer durable goods.

Demand for steel and aluminum and a 50% tariff on imported metal have handed domestic producers unprecedented pricing power this past year. Tariffs have pushed U.S. prices for steel and aluminum to among the highest in the world.

Higher prices for Caterpillar's equipment and generators aren't holding back sales. The company said price increases contributed nearly $600 million to its second-quarter operating profit, which was 50% higher than a year earlier. The Texas-based company earlier this month reported a record $20.5 billion in quarterly revenue.

Caterpillar shares are up about 50% since the start of the year.

Its backlog of generator orders from data centers stretches as far out as 2030, Caterpillar said.

The Institute for Supply Management's purchasing index, a broad gauge of manufacturing activity, has been above the threshold for manufacturing-sector expansion for seven straight months.

Cost pressures and oversupply risks exist for data centers, said Willy Shih, a management practice professor at Harvard University. Evolving technology could make future data centers smaller, cheaper and less power-hungry. He said the current build-out reminds him of the dot-com era of the late 1990s, when huge investments were made in building fiber optic networks that remained unused for 20 years.

"The inevitable correction to this is that buyers will find a cheaper way and companies that put on too much capacity end up with a boom-and-bust cycle," Shih said.

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Geely Automobile Founder Steps Down

Li Shufu built the Chinese automaker into an export powerhouse

By Jiahui Huang

FROM LEFT: VINCENT THIAN/AP; AFP/GETTY IMAGES

Li Shufu is resigning as chairman of Geely Automobile, which is China's second-largest electric vehicle maker.

SINGAPORE—One of China's pioneering car executives is stepping down from the leadership of his group's core auto unit after building it into an export powerhouse.

Li Shufu, 63 years old, built the company now called **Geely Automobile** and its parent, **Zhejiang Geely Holding**, from the ground up starting in the 1980s. He turned it into one of the world's top 10 automakers by vehicle sales when including the sales of Volvo, which Zhejiang Geely Holding acquired from Ford in 2010.

Geely Automobile said Monday that Li, also known as Eric Li, would step down as its chairman effective Tuesday while remaining chairman of Zhejiang Geely Holding. Li remains the controlling shareholder of Geely Automobile.

Li also owns 9.69% of Mercedes-Benz through an investment company, a stake he acquired in 2018.

An Conghui, also known as Andy An, will succeed Li as Geely Automobile's chairman. An, a longtime Geely executive, has been leading the company's luxury brands.

Geely Automobile is China's second-largest electric vehicle maker after BYD. Like many of its peers, it is facing subdued consumer demand and intense competition at home, which is pushing it to look abroad for growth.

The Hangzhou-based company's monthly exports topped 100,000 units for the first time in June. In the first half of the year, Geely more than doubled overseas deliveries to 474,228 units. That helped sales grow 1% overall to 1.42 million vehicles, overcoming a fall in domestic sales. Net profit moved slightly lower.

New-energy vehicles—a category that includes plug-in hybrids and full battery EVs—accounted for more than half of Geely's total deliveries during the period.

Zeekr, its luxury EV brand, drove growth with sales nearly doubling from a year earlier.

Geely has stepped up its push into Europe, recently entering a manufacturing partnership with Ford. The Chinese automaker will build two electric sport-utility vehicles at Ford's factory in Spain, and the two companies will jointly develop a new model.

A farmer's son, Li founded a refrigerator company in the 1980s and later started Geely, whose early products included motorbikes. Li received government clearance to produce cars in 2001, becoming the first private-sector automaker in China.

In addition to the Volvo acquisition, Li's group has expanded its global footprint through investments in brands including Lotus and Malaysia's Proton.

General Atlantic Weighs IPO Again

By Cara Lombardo And Mark Maurer

MICHAEL NAGLE/BLOOMBERG NEWS

Bill Ford, chairman and chief executive of the investment firm.

Investment firm **General Atlantic** is considering going public again nearly three years after it initially filed to do so, according to people familiar with the matter.

The New York-based firm recently refreshed its IPO paperwork with the Securities and Exchange Commission, a necessary step ahead of a potential offering, the people said.

The recent move could set up the firm for a public debut this year, though there are no guarantees the firm will proceed, and the plans partly depend on market conditions, the people said.

The firm manages about $130 billion, with investments in companies including Anthropic and Vuori. Run by Chairman and Chief Executive Bill Ford, it focuses on growth investing but also operates businesses around credit, climate and infrastructure.

General Atlantic confidentially filed for a U.S. IPO in December 2023 but didn't move ahead at the time.

The IPO market has been heating back up after a mostly quiet stretch.

TPG was one of the most recent major investment firms to go public in the U.S. in 2022, at a valuation of more than $10 billion. It managed over $100 billion at the time.

Other firms, including Blackstone, Apollo Global Management, KKR and the Carlyle Group, are already public. Internationally, CVC Capital Partners listed on Euronext Amsterdam in 2024. Shares of many of the largest private-equity players have been under pressure this year as investors debate the health of their private-credit businesses.

General Atlantic is part of a group of Wall Street firms that recently teamed up with Anthropic to sell artificial-intelligence tools to companies, including those backed by private-equity firms.

Rubik's Cube Maker Buys AI Company

By Natasha Khan

EFREN LANDAOS/SIPA USA/REUTERS

Hapiko's Stickerbox

Spin Master, the company that makes Rubik's Cubes and produces Paw Patrol, is buying a company that develops "kid-empowered AI."

The target company, Brooklyn, N.Y.-based Hapiko, manufactures Stickerbox, a machine that uses artificial intelligence to generate images based on children's spoken descriptions. It then prints them out as stickers that users can then color in.

The agreement is in the range of $35 million to $50 million.

The Stickerbox looks like an Etch A Sketch on a cube, which makes it a good match for Spin Master, which also makes Etch A Sketch.

"If you brought Etch A Sketch into the future, it might look something like that," said Christina Miller, the chief executive of Spin Master.

FROM TOP: RACHEL LUNA/GETTY IMAGES; STEVE KNOPPER

Above, BTS merchandise being sold before a concert; below, an Ozzy Osbourne Christmas elf.

Performers See Higher Stakes In Their Bootlegging Fight

By Steve Knopper

Sharon Osbourne's son, Jack, was scrolling online last November when he came across a website selling a Christmas elf with the face of his father, Ozzy Osbourne. He flagged the knockoff merchandise to Sharon, who manages the late heavy-metal star's estate.

"It's the funniest thing I've ever heard. It's a great idea," she said. "But not when you don't go through the proper channels." She forwarded the information to Global Merchandising Services, which develops branded products for Ozzy and other rock stars. "We keep taking it down every time it pops back up," said founder Barry Drinkwater of the company's demands to remove the listing.

In the streaming era, when music revenue has become increasingly unpredictable, merchandise has become a crucial income stream for artists. Now bootleggers pose a bigger financial threat than ever, musicians and retailers say. The music-merch industry totaled around $14 billion in 2024, according to Midia Research, an analytics firm. While it is difficult to track how much counterfeiters cost musicians, several music-merchandise professionals estimate they lose around 15 to 25% of their revenue to illegal sellers.

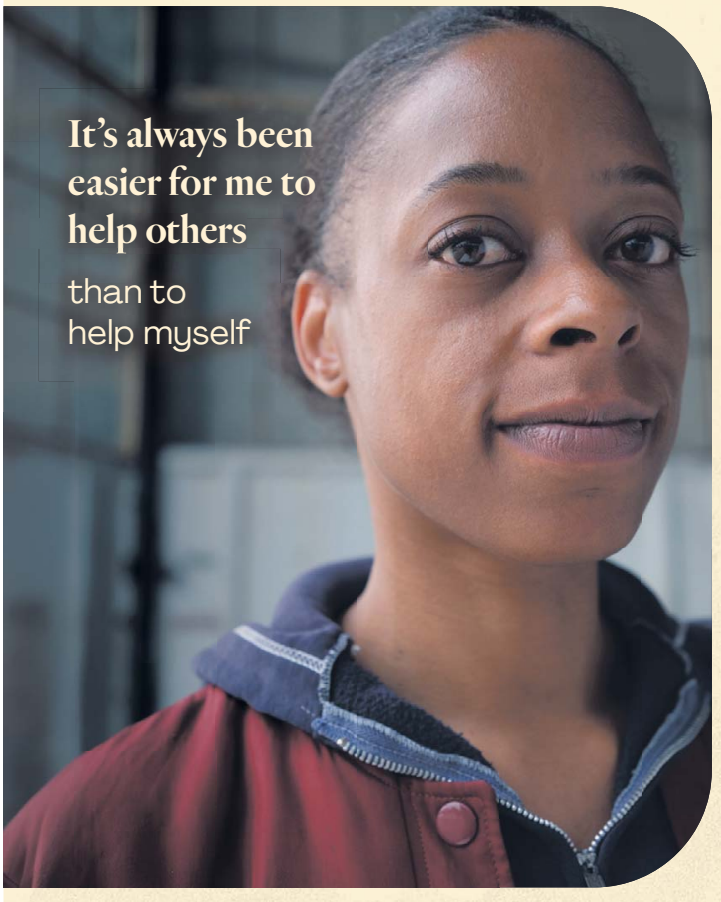
Hybe, the entertainment company that represents BTS, sued bootleggers in several cities this year ahead of the group's tour, arguing they "cause injury and monetary loss in an amount presently incalculable." Representatives for BTS and Hybe declined to comment.

Merch Traffic, owned by Live Nation, filed a lawsuit against counterfeiters in April, accusing them of undercutting Bruce Springsteen's products with knockoff T-shirts and caps. Other stars, including Tate McRae, Benson Boone and Dua Lipa, have recently taken similar legal action.

While artists own their names, likenesses and logos under intellectual-property trademarks, music merchandisers say government enforcement is limited. Music insiders say that it was common for rock managers to send motorcycle gangs to beat up bootleggers at concerts in the 1980s. Today, artists still largely take enforcement into their own hands, spending up to hundreds of thousands of dollars on security outside shows or hiring tech companies to find fakes online and send takedown notices.

Representatives for musicians such as BTS are suing counterfeiters in cities where they perform. If a judge issues an injunction, law enforcement can seize knockoffs outside shows, and sellers can be summoned to court. In July, a judge blocked bootleggers from selling BTS merch in East Rutherford, N.J., ahead of the band's show at MetLife Stadium.

"It is an effective way of countering the bootleggers and the counterfeiters," says Jonathan Morton, a Miami lawyer hired by BTS's team to file such lawsuits regionally.


It's always been easier for me to help others
than to help myself
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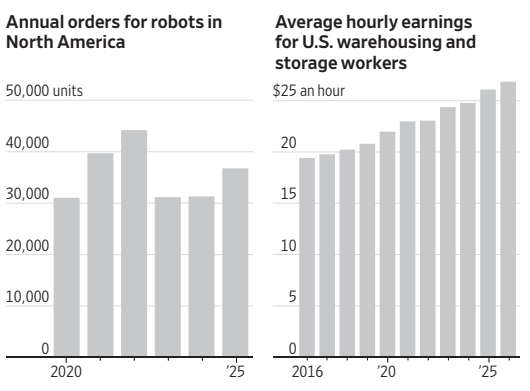
CHRIS RATCLIFFE/BLOOMBERG NEWS

Companies last year bought more than 36,700 robots, the highest number since 2022.

Warehouses Invest in Robots To Speed Up Orders, Cut Costs

By Liz Young

Companies are buying more robots as warehouse wages climb.



Note: 2026 average hourly earnings are through June.
Sources: Association for Advancing Automation (robot orders); Bureau of Labor Statistics (earnings)

Rising wages coupled with consumer demand for speedy home delivery are pushing logistics operators to automate more warehouse operations.

North American companies ordered nearly 18,000 robots valued at about $1.2 billion in the first half of this year, according to a recent report from the Association for Advancing Automation. That was up 2% from the same period last year in terms of units ordered and about 7% in value.

Companies last year bought more than 36,700 robots, the highest number of orders since 2022, when businesses were rushing to outfit their warehouses with technology to meet soaring e-commerce demand during the pandemic.

Businesses are now investing in the technology even as they adjust to new U.S. tariffs and surging fuel prices, in part because they are looking to rein in costs, logistics experts say.

"The urgency to get cost out of the supply chain is increasing," said Patrick Kelleher, chief executive of third-party logistics provider **GXO Logistics**. "Technology and automation is a perfect solution for that."

GXO has spent nearly $1 billion over the past five years to automate more of its buildings, which serve customers such as Levi Strauss, Nike and Verizon Communications. It has rolled out technology from autonomous forklifts to drones that can scan inventory, and is piloting humanoid robots that can lift and carry goods.

Rueben Scriven, senior research manager at market-intelligence firm Interact Analysis, said investments in warehouse technology are expected to keep growing. Ninety-two percent of companies recently surveyed by Interact Analysis said they plan to spend more on warehouse automation this year.

"Labor costs are high, labor availability is low, and when you couple that with the competitive threats of companies like **Amazon** and **Walmart** investing significantly, you're left with almost no other alternative," Scriven said.

Retailers Amazon.com and Walmart have each invested heavily to automate and speed up more of their fulfillment processes to get online orders to customers as fast as possible. Companies have said faster fulfillment speeds help drive increased sales.

Warehouse wages have risen sharply over the past decade. The average hourly wage for a U.S. warehouse worker rose to $26.85 in June, up about 5% from 2025 and 41% from 10 years earlier, according to the Bureau of Labor Statistics.

Rising labor costs have made it easier for warehouse operators to justify the cost of warehouse automation, which can run into the hundreds of millions of dollars, industry experts say.

Some of the most popular new technologies were designed to take over the least desirable jobs in warehouses, tasks that require physical labor like loading and unloading trucks or picking merchandise for online orders. The difficulty of the work can make it hard to find and retain workers long term. About 392,000 jobs were open across the transportation, warehousing and utilities industries in June, up by 87,000 from a year earlier, according to BLS.

Liz Young writes for WSJ Logistics Report.

Alibaba Agrees to Sell Its Videogame Business

Private-equity firm Trustar Capital will buy Lingxi Games for at least $1.5 billion

By Tracy Qu

Alibaba Group is selling its videogame business in a deal valued at at least $1.5 billion as the Chinese company shifts its focus to artificial intelligence.

The company has reached an agreement to sell Lingxi Games to Asian private-equity firm Trustar Capital, according to an internal memo viewed by The Wall Street Journal on Monday. The deal would value the gaming studio at more than $1.5 billion, a person familiar with the matter said.

The transaction is "part of Alibaba's overall road map to sharpen its strategic focus," Lingxi Games Chief Executive Zhou Bingshu said; he didn't disclose the size of the deal.

Alibaba has spent recent years pushing its noncore businesses to become profitable or selling them. The effort is aimed at strengthening its finances as it increases investment in AI and e-commerce

The company sold its stakes in hypermarket chain Sun Art and department-store operator Intime for a combined $2.6 billion in late 2024. Chairman Joe Tsai and Chief Executive Eddie Wu described the sales as part of an effort to streamline Alibaba's portfolio in a letter published in June last year.

While gaming remains a lucrative sector attracting major technology investment, some companies are changing course. **ByteDance** sold its gaming studio Moonton earlier this year.

Both ByteDance and Alibaba have increased investment in AI, and their ChatGPT-like services rank among the most popular AI apps in China.

Paramount Asks Penalty If Suit Fails

Continued from page B1

proval expires on February 19, 2027—thereby incurring additional expenses and delay."

The company is relying on two different legal authorities to argue that requiring the bond is necessary.

Judges have flexibility in setting bond amounts and sometimes waive the requirement altogether.

TV station operator Nexstar Media Group made a similar bond request as it fights an antitrust lawsuit by California and other states over its merger with rival broadcaster Tegna.

Nexstar sought a $150 million bond. The judge granted $10,000.

California Attorney General Rob Bonta, who is leading the states' case against Paramount, has dismissed the idea that the states could be made to cover Paramount's ticking fee costs and other legal expenses.

"Paramount and Warner Bros. are two sophisticated companies who willfully decided to include a costly ticking fee as a provision in their merger contract," Bonta's office said Monday.

The statement went on to say that Paramount and Warner are "lying in a bed of their own making, and once again, trying to blackmail us to get us to back down."

The Paramount-Warner merger has already been approved by the Justice Department and 68 countries and territories including the European Union, United Kingdom and China.

MIKE BLAKE/REUTERS

Twelve states are suing to block the media company's deal.

The 12 states allege the deal is illegal because it will give Paramount too much power over theatrical movie distribution and cable television programming.

Paramount argues the deal is pro-competitive and pro-consumer and would help it better compete with larger technology and media companies including Disney, Netflix and Amazon.com.

$1.9B
Bond sought by Paramount in the lawsuit over its Warner acquisition

Paramount's motion is the latest in a series of maneuvers aimed at thwarting the antitrust effort. The company has also discussed moving its corporate headquarters out of California. Tennessee, Texas and Georgia are the states Paramount is considering relocating to, a person familiar with the company's thinking said.

California and the state's entertainment production economy are already struggling because of the flight of film and television shoots to other states and countries that offer generous tax incentives to Hollywood studios.

Bonta, speaking at a conference held by Politico last week, called Paramount's relocation talk an "attempt to blackmail the regulators who are daring to enforce the law."

Paramount has said it is willing to engage in settlement talks with Bonta and the other states. Bonta said last week, "We intend to go to trial and push this case to the end. We want to block this merger."

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:
SiFi Networks America, LLC,
Debtor.[1]

Chapter 11
Case No. 26-10912 (BLS)

NOTICE OF (I) CONDITIONAL APPROVAL OF THE COMBINED PLAN AND DISCLOSURE STATEMENT FOR SOLICITATION PURPOSES ONLY, (II) DEADLINE FOR CASTING VOTES TO ACCEPT OR REJECT THE COMBINED PLAN AND DISCLOSURE STATEMENT, AND (III) THE HEARING TO CONSIDER (A) FINAL APPROVAL OF THE COMBINED PLAN AND DISCLOSURE STATEMENT AS CONTAINING ADEQUATE INFORMATION AND (B) CONFIRMATION OF THE COMBINED PLAN AND DISCLOSURE STATEMENT

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On August 13, 2026, SiFi Networks America, LLC, the debtor and debtor in possession in the above-captioned case (the "Debtor") filed the *Debtor's First Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation* [Docket No. 197] (as may be amended, modified, and/or supplemented, the "Combined Plan and Disclosure Statement") with the United States Bankruptcy Court for the District of Delaware (the "Court").[2]

2. On August 14, 2026, the Court entered an order [Docket No. 205] (the "Order") conditionally approving the Combined Plan and Disclosure Statement for solicitation purposes only. Pursuant to the Order, the following timeline was approved with respect to the hearing on confirmation of the Combined Plan and Disclosure Statement:

Event or Deadline	Date and Time
Voting Record Date	August 20, 2026
Voting Deadline	September 15, 2026 at 11:59 p.m. (ET)
Rule 3018 Motion Deadline	August 28, 2026
Deadline to File Plan Supplement	September 12, 2026
Objection Deadline	September 22, 2026 at 4:00 p.m. (ET)
Reply Deadline	September 26, 2026 at 4:00 p.m. (ET)
Confirmation Hearing	September 30, 2026 at 10:00 a.m. (ET)

ARTICLE X OF THE COMBINED PLAN AND DISCLOSURE STATEMENT CONTAINS EXCULPATION AND INJUNCTION PROVISIONS. YOU ARE ADVISED TO REVIEW AND CONSIDER THE COMBINED PLAN AND DISCLOSURE STATEMENT CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER. TO THE EXTENT ANY PROVISION OF THIS NOTICE CONFLICTS WITH THE TERMS OF THE COMBINED PLAN AND DISCLOSURE STATEMENT, THEN THE TERMS OF THE COMBINED PLAN AND DISCLOSURE STATEMENT WILL CONTROL.

3. Copies of the Combined Plan and Disclosure Statement, the Order, and other materials contained in the Solicitation Packages may be obtained and/or are available for review without charge at the website of Stretto, Inc., (the "Balloting Agent"), https://cases.stretto.com/sifinetworks/, or by contacting the Balloting Agent by email, at teamsifi@stretto.com. Should you have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials), please feel free to contact the Balloting Agent by: (a) calling the restructuring hotline at Toll Free at (855) 611-3927 (U.S. & Canada) or +1 (925) 264-0475 (International); (b) visiting the restructuring website at: https://cases.stretto.com/sifinetworks/, or using the QR Code below; and/or (c) writing to SiFi Networks America, LLC, c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, CA 92602. You may also obtain copies of any pleadings filed in this Chapter 11 Case for a fee via PACER at: http://www.deb.uscourts.gov. Please be advised that the Balloting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Combined Plan and Disclosure Statement and/or provide you with legal advice.

[1] The Debtor in this chapter 11 case and the last four digits of its federal tax identification number are SiFi Networks America, LLC (7990). The Debtor's service address in this chapter 11 case is 103 Foulk Road, Suite 500, Wilmington, DE 19803.

[2] Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Combined Plan and Disclosure Statement.

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Trade War Drives GM, Ford Apart

Continued from page B1

nature.

GM said vehicles made with North American labor and parts should receive preferential tariff treatment, and that it is encouraged by progress made on trade. "Ultimately, this isn't about one automaker vs. another; it's about ensuring our country and industry win long-term."

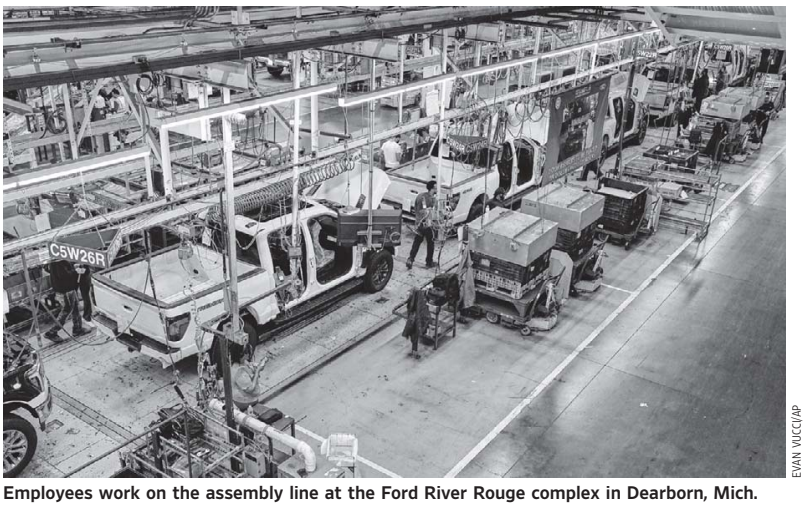
Ford touted its position as the country's top vehicle manufacturer and employer of hourly auto workers. "The Administration and Congress continue to be collaborative partners to ensure that Ford's massive investment in America continues," the automaker said.

Friction between the rivals isn't new. Theirs is among the most storied and heated rivalries in Corporate America, exacerbated by their proximity and sheer longevity. Ford was founded in 1903; GM showed up five years later. Their headquarters are separated by 15 miles.

For much of their history, the two moved in tandem on some of their biggest business decisions, from union deals to product lineups. The companies now have contrasting strategies on electric cars, the path to producing affordable vehicles, and the future of battery technology.

GM has been more eager to branch off into defense work, while Ford has pared its small-car lineup to double down on its most profitable "iconic" vehicles.

Ford employs more factory workers and assembles more cars in the U.S. than any of its competitors; some 80% of the vehicles it sells in the U.S. are built there.



EVAN VUCCI/AP

Employees work on the assembly line at the Ford River Rouge complex in Dearborn, Mich.

It is a point company executives highlight as they argue for higher tariffs on imported vehicles, particularly those from South Korea. That is where, they note, GM builds some 400,000 vehicles a year that it imports into the U.S.—some of its most-affordable models, but ones with already-thin profit margins.

Ford, meanwhile, wants lower duties on imported parts and materials, especially aluminum, which is subject to 50% duties. Ford is the industry's biggest buyer of aluminum, which it uses for the bestselling F-150 pickup, and it has been forced to rely more heavily on imported aluminum after factory fires sidelined its biggest supplier. Administration officials have so far rebuffed Ford's pleas on the issue.

GM makes a different case. The company argues that Ford relies on foreign parts and on Chinese technology for its electric-vehicle batteries. It is GM, it says, that is the bigger overall contributor to the U.S. workforce, when factoring in salaried employees as well as hourly workers. It adds that the pint-size sport-utility vehicles GM imports from South Korea are popular and accessible to everyday buyers.

GM last year tried to block federal funding for a huge Ford battery factory in Michigan, and continues to chide the other automaker for its reliance on Chinese battery technology. While GM is temporarily importing Chinese batteries to help keep costs down on its Chevy Bolt EV, it is scaling its own battery program and developing low-cost batteries in-house.

"We are not licensing somebody else's technology from China. We're building on GM battery know-how in America," Kurt Kelty, GM's vice president of batteries and sustainability, said in June as the company rolled out a plan to develop its own sodium-based batteries.

The companies have clashed over a bill from Sens. Bernie Moreno (R., Ohio) and Elissa Slotkin (D., Mich.) that would ban internet-connected Chinese vehicles from the U.S. market.

On one critical issue, the reworking of the U.S.-Mexico-Canada Agreement, the automakers are presenting a united front behind the scenes. Ford and GM, along with Jeep and Ram owner Stellantis, have all pressed the Trump administration to renew the continental trade deal and provide lower tariffs for cars and parts from North America than for the rest of the world, people familiar with the conversations said.

Auto industry trade groups have also advocated for the U.S. government to increase auto tariffs on overseas trading partners whose cars remain competitive with many North American-produced models despite tariffs of 15%.

THE WSJ FUTURE OF HEALTH

Exploring the forces
reshaping health in America.

October 7 | Washington, D.C.

Join us on October 7 for WSJ Future of Health in Washington, D.C. We're bringing together leading executives, investors, policymakers and innovators for high-level networking and newsroom-led conversations examining the forces reshaping healthcare.

2026 Themes

AI In Healthcare

From complex diagnostics and revolutionary treatments, to simple procedural duties like notetaking, learn how AI is reshaping modern medicine. Industry leaders are exploring AI's potential to personalize medicine, develop early-stage diagnosis and alleviate worker burnout.

A New Era for Weight Management

The rise of next-generation weight-loss drugs is upending global healthcare and insurance structures. As the industry addresses supply-chain challenges and reduces costs, the reach of GLP-1 medications is likely to expand rapidly.

Healthcare Policy and the Spiraling Cost of Care

Amid escalating operational costs, systemic inefficiencies, and shifting regulations, stakeholders are debating value-based care models, drug-pricing transparency and legislative reforms to make healthcare more affordable while maintaining world-class research and innovation.

Mental Health and the Loneliness Epidemic

Social isolation and fractured mental health are driving a public health crisis. Discover new approaches, such as integrating psychiatric care into primary medicine and the validation of digital therapy platforms.

Confirmed Speakers

Eric Lefkofsky
Founder and CEO
Tempus

George Yancopoulos
Co-Founder and
Chief Scientific Officer
Regeneron

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MARKETS DIGEST

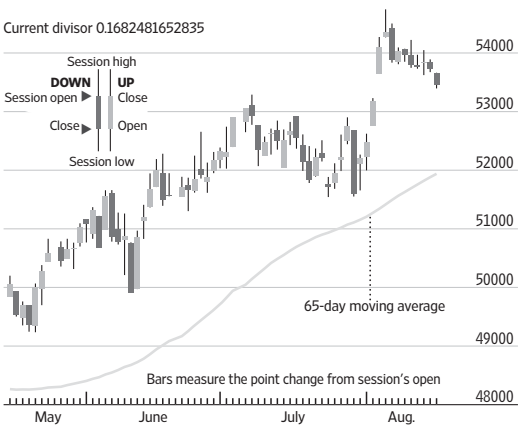
EQUITIES

Dow Jones Industrial Average

53459.78 ▼272.63, or 0.51%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.97	24.69
P/E estimate *	20.60	21.46
Dividend yield	1.46	1.64
All-time high	54349.12, 08/05/26	

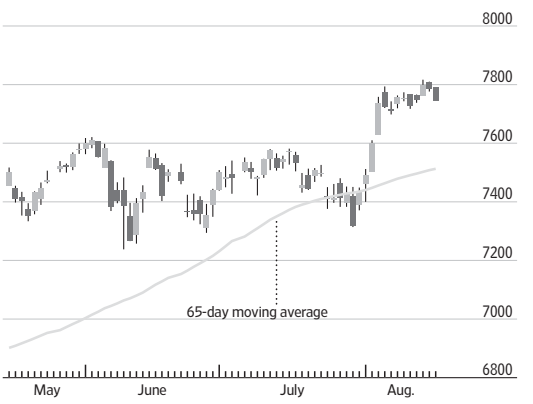


S&P 500 Index

7745.06 ▼40.70, or 0.52%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	26.49	25.25
P/E estimate *	21.42	24.06
Dividend yield *	1.04	1.20
All-time high	7798.99, 08/13/26	

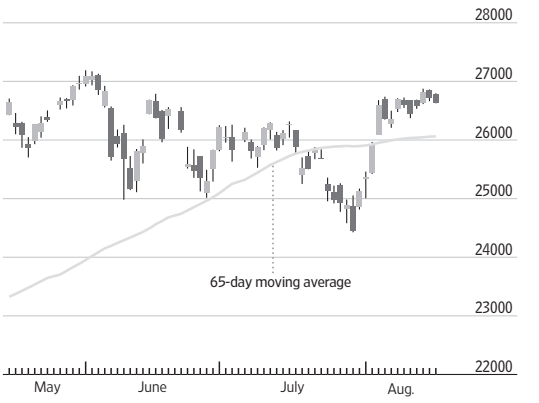


Nasdaq Composite Index

26644.91 ▼ 84.25, or 0.32%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	35.01	33.57
P/E estimate *†	25.87	29.84
Dividend yield *†	0.53	0.65
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	53663.11	53395.23	**53459.78**	-272.63	**-0.51**	54349.12	44785.50	**19.0**	11.2	**15.7**
Transportation Avg	22046.73	21718.90	**21844.43**	52.04	**0.24**	23933.14	15067.87	**39.3**	25.9	**11.8**
Utility Average	1111.47	1100.70	**1108.72**	-3.67	**-0.33**	1190.23	1048.33	**1.1**	3.8	**8.2**
Total Stock Market	77228.86	76827.67	**76829.27**	-383.68	**-0.50**	77313.23	62750.36	**20.5**	13.8	**20.8**
Barron's 400	1684.82	1677.95	**1678.30**	-7.16	**-0.42**	1685.46	1318.70	**23.9**	18.8	**19.6**
Nasdaq Stock Market										
Nasdaq Composite	26798.40	26626.37	**26644.91**	-84.25	**-0.32**	27093.90	20794.64	**23.2**	14.6	**26.0**
Nasdaq-100	30195.72	29971.92	**29995.38**	-50.76	**-0.17**	30660.60	22953.38	**26.5**	18.8	**26.8**
S&P										
500 Index	7790.68	7744.88	**7745.06**	-40.70	**-0.52**	7798.99	6343.72	**20.1**	13.1	**21.0**
MidCap 400	3925.89	3911.86	**3917.11**	-9.87	**-0.25**	3926.98	3109.89	**23.2**	18.5	**15.1**
SmallCap 600	1825.59	1818.84	**1820.25**	-8.03	**-0.44**	1828.54	1364.94	**30.3**	24.0	**15.0**
Other Indexes										
Russell 2000	3061.70	3051.97	**3057.54**	-10.88	**-0.35**	3068.42	2269.35	**33.3**	23.2	**18.2**
NYSE Composite	24822.89	24717.81	**24717.81**	-103.87	**-0.42**	24821.68	20816.24	**18.7**	12.3	**16.2**
Value Line	702.60	696.73	**696.78**	-5.82	**-0.83**	702.60	590.50	**12.8**	10.9	**7.7**
NYSE Arca Biotech	9043.10	8887.87	**9038.78**	150.92	**1.70**	9038.78	5936.96	**50.6**	26.4	**20.5**
NYSE Arca Pharma	1243.65	1222.14	**1236.78**	4.16	**0.34**	1273.25	925.18	**32.5**	9.8	**10.6**
KBW Bank	195.55	192.94	**192.97**	-0.94	**-0.49**	193.91	143.23	**34.2**	17.5	**32.9**
PHLX§ Gold/Silver	380.72	371.70	**377.47**	7.00	**1.89**	470.37	225.29	**63.1**	10.3	**49.8**
PHLX§ Oil Service	105.40	104.09	**105.24**	0.84	**0.80**	109.24	60.27	**72.7**	43.5	**4.9**
PHLX§ Semiconductor	12770.71	12548.76	**12621.00**	203.95	**1.64**	14634.72	5592.82	**118.5**	78.2	**54.1**
Cboe Volatility	15.47	14.89	**15.19**	0.94	**6.60**	31.05	13.47	**1.3**	1.6	**-5.3**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Reddit	RDDT	14,864.1	164.47	-0.03	**-0.02**	165.48	156.42
NVIDIA	NVDA	12,213.1	224.99	-0.02	**-0.01**	246.71	171.99
Kenvue	KVUE	8,688.9	18.80	0.01	**0.05**	19.67	18.75
AT&T	T	7,673.4	24.73	0.05	**0.20**	24.79	22.81
Visa Cl A	V	6,824.8	359.14	0.30	**0.08**	368.54	358.50
ProSh GENIUS MM	IQMM	6,720.0	100.14	0.01	**0.01**	100.14	100.13
Microsoft	MSFT	6,618.9	480.25	-0.10	**-0.02**	563.66	405.58
Apple	AAPL	5,523.7	305.23	-0.36	**-0.12**	306.22	305.05

Percentage gainers...

Amylyx Pharmaceuticals	AMLX	288.3	24.59	3.16	**14.75**	25.75	21.43
Kura Oncology	KURA	75.5	12.16	0.88	**7.80**	12.24	11.24
9F ADR	JFU	104.8	2.49	0.17	**7.33**	2.94	2.32
Abercrombie & Fitch	ANF	53.2	110.98	5.82	**5.53**	111.00	104.75
Kodiak Gas Services	KGS	373.5	68.34	2.22	**3.36**	68.34	66.12

...And losers

iSh Defense Indls Active	IDEF	60.1	31.46	-4.16	**-11.68**	35.62	31.46
Fabrinet	FN	339.1	559.80	-38.78	**-6.48**	657.93	551.00
Aurora Innovation	AUR	675.9	6.60	-0.37	**-5.31**	6.98	6.45
Roivant Sciences	ROIV	1,371.7	34.84	-1.40	**-3.86**	36.44	34.84
Murphy Oil	MUR	173.1	34.00	-0.82	**-2.35**	34.82	34.00

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,108,883,925	16,762,995
Adv. volume*	330,572,981	7,048,059
Decl. volume*	773,256,006	9,594,049
Issues traded	2,846	297
Advances	881	122
Declines	1,893	166
Unchanged	72	9
New highs	74	8
New lows	135	12
Closing Arms†	1.04	1.32
Block trades*	3,697	178

	Nasdaq	NYSE Arca
Total volume*	7,644,093,852	243,258,942
Adv. volume*	3,632,086,421	110,516,497
Decl. volume*	3,905,410,539	131,141,333
Issues traded	5,112	2,675
Advances	1,903	891
Declines	3,051	1,738
Unchanged	158	46
New highs	176	170
New lows	164	53
Closing Arms†	0.67	0.64
Block trades*	42,280	1,084

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
IP Strategy Holdings	IPST	7.39	5.19	**235.89**	532.00	1.54	**-96.6**
Wetour Robotics	WETO	24.59	16.37	**199.15**	251.00	2.70	**-87.2**
CDT Envtl Tech Invt	CDTG	2.80	0.71	**33.97**	53.25	0.73	**-81.3**
Super League Enterprise	SLE	3.02	0.75	**33.04**	137.16	2.12	**-92.1**
Greenpro Capital	GRNQ	10.04	2.39	**31.24**	31.80	5.51	**-33.1**
Axe Compute	AGPU	10.62	2.35	**28.42**	32.10	1.03	**-17.3**
Profusa	PFSA	4.53	0.93	**25.86**	5190.00	3.22	**-99.9**
Adial Pharmaceuticals	ADIL	4.99	1.01	**25.38**	10.75	1.31	**-49.3**
TEN Holdings	XHLD	7.36	1.48	**25.17**	13.47	0.76	**48.1**
Unifi Inc	UFI	8.03	1.58	**24.50**	8.06	2.96	**82.5**
Expion360	XPON	4.43	0.79	**21.70**	26.52	2.77	**-80.0**
Intelligent Bio Solutions	INBS	3.37	0.60	**21.66**	24.90	1.52	**-77.1**
4D Molecular Therap	FDMT	14.55	2.36	**19.32**	15.03	5.97	**100.3**
Fundrise Innovation Fund	VCX	41.00	6.60	**19.19**	575.00	28.71	**...**
Moolec Science	MLEC	8.57	1.37	**19.03**	38.55	3.08	**-76.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
EyePoint	EYPT	4.87	-9.88	**-66.98**	19.11	3.95	**-56.1**
Zenta Group	ZTG	3.27	-6.55	**-66.70**	12.25	1.09	**...**
AIFU	AIFU	17.25	-19.05	**-52.48**	139.60	14.50	**-82.9**
NuRAN Wireless	NUR	3.48	-2.01	**-36.61**	10.95	2.91	**-68.4**
Air Water Ventures	WATR	2.51	-1.44	**-36.46**	11.50	2.42	**-75.4**
DEFSEC Technologies	DFSC	2.16	-0.84	**-28.00**	6.00	1.16	**-43.5**
Bally's	BALY	10.31	-3.68	**-26.30**	20.74	8.79	**10.5**
Flotek Industries	FTK	28.66	-7.17	**-20.01**	39.67	10.95	**140.2**
Polaryx Therapeutics	PLYX	2.10	-0.50	**-19.23**	48.91	1.86	**...**
Cue Biopharma	CUE	27.64	-6.56	**-19.18**	45.50	4.97	**11.5**
Enovix	ENVX	3.60	-0.79	**-18.11**	14.21	3.52	**-64.8**
CuriosityStream	CURI	2.95	-0.60	**-16.90**	5.51	2.30	**-26.8**
Leverage 2X Lg GEMI Dly	GEMG	5.52	-1.09	**-16.45**	354.60	4.85	**...**
RF Acquisition II	RFAI	9.29	-1.80	**-16.23**	11.44	8.94	**-12.3**
Akanda	AKAN	5.41	-1.04	**-16.12**	209.03	2.30	**-94.3**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
OSR Health	OSRH	**365,880**	40402.4	0.59	**86.71**	1.24	0.25
Synergy CHC	SNYR	**190,120**	7755.0	0.15	**55.37**	3.60	0.09
Direxion TSLA Bull 2X	TSLL	**119,081**	60.8	8.61	**-1.71**	23.74	6.70
SpaceX	SPCX	**115,936**	...	146.23	**4.45**	225.64	104.83
INVO Fertility	IVF	**114,840**	4884.1	1.53	**57.47**	84.40	0.90
Agroz Cl A	AGRZ	**108,939**	4250.1	0.27	**9.29**	7.20	0.17
IP Strategy Holdings	IPST	**102,203**	138992.6	7.39	**235.89**	532.00	1.54
NVIDIA	NVDA	**91,004**	-38.2	225.01	**-0.07**	236.54	164.07
uCloudlink ADR	UCL	**90,443**	485863.9	0.68	**-6.85**	4.11	0.63
Nokia ADR	NOK	**88,818**	-14.4	10.78	**0.19**	17.45	4.16

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Launchpad Cadenza Acqn I	LPCV	671	**9334**	10.05	**0.40**	10.13	9.88
EyePoint	EYPT	51,985	**3512**	4.87	**-66.98**	19.11	3.95
Anbio Biotechnology	NNNN	1,286	**2993**	8.49	**-2.92**	54.95	7.08
Wetour Robotics	WETO	32,414	**2460**	24.59	**199.15**	251.00	2.70
Touchstone Strat Incm	SIO	701	**2223**	25.35	**-0.13**	27.38	25.22
First Phosphate ADR	PHOS	117	**1881**	17.71	**1.78**	19.45	5.90
Amer Cent Multi Float	FUSI	88	**1620**	50.56	**0.08**	50.91	50.10
AIFU	AIFU	164	**1597**	17.25	**-52.48**	139.60	14.50
Cantor Eq Ptrs IV Cl A	CEPF	721	**1505**	10.35	**-0.67**	10.67	10.09
Nuveen ESG US Agg Bd	NUBD	957	**1312**	21.73	**-0.23**	22.71	21.72

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1156.60**	-3.74	**-0.32**	14.0
	MSCI ACWI ex-USA	**486.58**	0.25	**0.05**	15.6
	MSCI World	**5007.93**	-21.55	**-0.43**	13.0
	MSCI Emerging Markets	**1709.51**	8.34	**0.49**	21.7
Americas	**MSCI AC Americas**	**2934.11**	-14.960	**-0.51**	13.1
Canada	**S&P/TSX Comp**	**36667.92**	-62.35	**-0.17**	15.6
Latin Amer.	**MSCI EM Latin America**	**2946.77**	1.56	**0.05**	8.8
Brazil	**Bovespa**	**166783.57**	-150.63	**-0.09**	3.5
Chile	**S&P IPSA**	**5615.43**	53.11	**0.95**	3.5
Mexico	**S&P/BMV IPC**	**64254.98**	-142.47	**-0.22**	-0.1
EMEA	**STOXX Europe 600**	**656.41**	-1.45	**-0.22**	10.8
Eurozone	**Euro STOXX**	**687.77**	-0.77	**-0.11**	12.3
Belgium	**Bel-20**	**5762.49**	98.01	**1.73**	13.5
Denmark	**OMX Copenhagen 20**	**1617.31**	-3.75	**-0.23**	0.6
France	**CAC 40**	**8579.60**	-57.20	**-0.66**	5.3
Germany	**DAX**	**26338.61**	-101.70	**-0.38**	7.5
Israel	**Tel Aviv**	**4174.52**	-28.11	**-0.67**	15.0
Italy	**FTSE MIB**	**53586.98**	3.37	**0.01**	19.2
Netherlands	**AEX**	**1114.80**	-3.02	**-0.27**	17.2
Norway	**Oslo Bors All-Share**	**2476.57**	5.61	**0.23**	27.6
South Africa	**FTSE/JSE All-Share**	**114672.93**	612.05	**0.54**	-1.0
Spain	**IBEX 35**	**19981.90**	-174.70	**-0.87**	15.5
Sweden	**OMX Stockholm**	**1131.79**	-4.07	**-0.36**	8.2
Switzerland	**Swiss Market**	**14302.39**	-88.28	**-0.61**	7.8
Turkey	**BIST 100**	**14132.06**	-40.20	**-0.28**	25.5
U.K.	**FTSE 100**	**10720.30**	-29.81	**-0.28**	7.9
U.K.	**FTSE 250**	**24704.40**	-163.02	**-0.66**	9.9
Asia-Pacific	**MSCI AC Asia Pacific**	**278.74**	0.68	**0.24**	22.4
Australia	**S&P/ASX 200**	**9073.20**	-42.01	**-0.46**	4.1
China	**Shanghai Composite**	**3982.65**	55.48	**1.41**	0.3
Hong Kong	**Hang Seng**	**25453.23**	336.38	**1.34**	-0.7
India	**BSE Sensex**	**77728.16**	-281.09	**-0.36**	-8.8
Japan	**NIKKEI 225**	**69220.25**	506.45	**0.74**	37.5
Singapore	**Straits Times**	**5768.46**	24.87	**0.43**	24.2
South Korea	**KOSPI**	**6977.94**	...	**Closed**	65.6
Taiwan	**TAIEX**	**45857.27**	46.26	**0.10**	58.3
Thailand	**SET**	**1626.44**	17.38	**1.08**	29.1

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Mon in US$	Mon per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0007	1487.9093	**2.5**
Brazil real	.1922	5.2016	**-5.7**
Canada dollar	.7207	1.3875	**1.1**
Chile peso	.001092	915.38	**1.7**
Colombiapeso	.000319	3134.72	**-16.9**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0587	17.0382	**-5.4**
Uruguay peso	.02495	40.0738	**2.6**
Asia-Pacific			
Australiadollar	.7104	1.4077	**-6.1**
China yuan	.1483	6.7410	**-3.6**
Hong Kong dollar	.1275	7.8443	**0.8**
India rupee	.01044	95.742	**6.5**
Indonesia rupiah	.0000561	17826	**6.8**
Japan yen	.006271	159.45	**1.8**
Kazakhstan tenge	.002169	461.03	**-9.1**
Macau pataca	.1237	8.0819	**0.7**
Malaysia ringgit	.2463	4.0609	**0.1**
New Zealand dollar	.5902	1.6943	**-2.5**
Pakistan rupee	.00360	277.574	**-0.9**
Philippines peso	.0162	61.586	**4.5**
Singapore dollar	.7827	1.2777	**-0.6**
South Korea won	.0007057	1417.10	**-1.6**
Sri Lanka rupee	.0030126	331.94	**7.1**
Taiwan dollar	.03138	31.870	**1.7**
Thailand baht	.03027	33.040	**4.9**
Vietnam dong	.00003816	26205	**-0.4**
Europe			
Czech Rep. koruna	.04786	20.894	**1.5**
Denmark krone	.1549	6.4559	**1.5**
Euro area euro	1.1581	.8635	**1.5**
Hungary forint	.003185	313.95	**-4.1**
Iceland krona	.008143	122.81	**-2.0**
Norway krone	.1061	9.4224	**-6.6**
Poland zloty	.2684	3.7259	**3.7**
Sweden krona	.1051	9.5132	**3.3**
Switzerland franc	1.2333	.8108	**2.3**
Turkey lira	.0209	47.9123	**11.5**
Ukraine hryvnia	.0223	44.8500	**5.9**
UK pound	1.3543	.7384	**-0.5**
Middle East/Africa			
Bahrain dinar	2.6524	.3770	**0.01**
Egypt pound	.0199	50.1764	**5.2**
Israel shekel	.3369	2.9686	**-6.8**
Kuwait dinar	3.2388	.3088	**0.3**
Oman sul rial	2.5993	.3847	**-0.01**
Qatar rial	.2735	3.656	**0.1**
Saudi Arabia riyal	.2665	3.7519	**0.03**
South Africa rand	.0616	16.2235	**-2.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.96	-0.07	-0.07	**0.04**

Sources: Tullett Prebon, Dow Jones Market Data

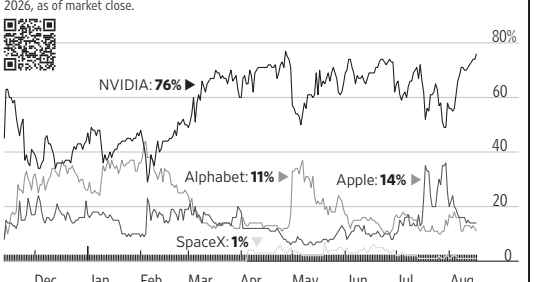
Commodities

	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1405.38**	18.17	**1.31**	1467.33	1037.49	**34.42**	24.29
FTSE/CC CRB Index	**397.06**	5.66	**1.44**	406.18	291.69	**34.13**	32.90
Crude oil, $ per barrel	**84.50**	2.10	**2.55**	112.95	55.27	**33.24**	47.16
Natural gas, $/MMBtu	**2.690**	-0.043	**-1.57**	7.460	2.523	**-6.92**	-27.02
Gold, $ per troy oz.	**4417.80**	37.40	**0.85**	5318.40	3313.40	**32.60**	2.13

Polymarket | A Dow Jones partner

Prediction Market: Largest Company end of December 2026?

This market will resolve to the largest company in the world by market cap on Dec. 31, 2026, as of market close.



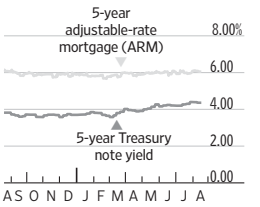
Data from Polymarket Data as of 2:30 p.m. ET Volume: $6,014,402

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.05%**
Florence Savings Bank Florence, MA	**5.13%** 800-644-8261
San Diego County Credit Union San Diego, CA	**5.25%** 877-732-2848
Hanscom Federal Credit Union Hanscom AFB, MA	**5.38%** 800-656-4328
Schools First FCU Santa Ana, CA	**5.38%** 714-258-4000
Somerset Savings Bank, SLA Bound Brook, NJ	**5.63%** 732-560-1700

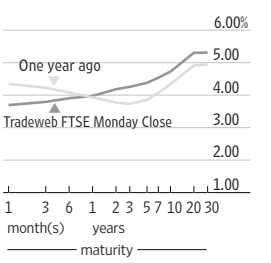
Interest rate	Yield/Rate (%) Last	Yield/Rate (%) Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50 4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75 7.50	**-1.75**
SOFR	**3.62**	3.62	3.50 4.51	**-1.68**
Money market, annual yield	**0.44**	0.44	0.41 0.45	**-0.13**
Five-year CD, annual yield	**1.74**	1.73	1.67 1.74	**-1.09**
30-year mortgage, fixed†	**6.68**	6.76	6.11 6.77	**-0.95**
15-year mortgage, fixed†	**6.12**	6.17	5.55 6.18	**-0.70**
Jumbo mortgages, $832,750-plus†	**6.71**	6.75	6.34 6.87	**-1.00**
Five-year adj mortgage (ARM)†	**6.05**	6.09	5.66 6.15	**-0.37**
New-car loan, 48-month	**6.98**	6.97	6.85 7.19	**-0.33**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

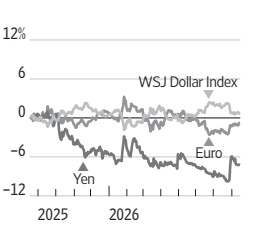
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2319.640	**4.530**	4.560	4.600	3.750	**1.734**	3.566
U.S. Treasury Long, Bloomberg	3084.360	**5.300**	5.260	5.300	4.520	**-0.562**	0.747
Aggregate, Bloomberg	2239.040	**4.950**	4.960	5.000	4.160	**2.373**	4.541
Fixed-Rate MBS, Bloomberg	2250.720	**5.250**	5.250	5.300	4.380	**3.920**	5.142
High Yield 100, ICE BofA	4208.775	**6.299**	6.501	7.136	5.828	**4.411**	8.532
Muni Master, ICE BofA	621.779	**3.606**	3.566	3.682	3.037	**4.614**	3.331
EMBI Global, J.P. Morgan	1038.550	**6.703**	6.675	7.099	6.403	**7.036**	9.681

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.6040	6.6040		6.5950	**6.6040**	0.0045	2,091
Dec	6.7175	6.8420		6.6810	**6.7160**	0.0015	124,419
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4394.80	4428.50		4386.50	**4417.80**	37.40	400
Sept	4386.40	4435.40		4374.00	**4424.40**	36.60	5,243
Oct	4407.00	4452.10		4389.70	**4440.10**	36.40	52,891
Nov	4414.50	4470.20		4407.50	**4457.70**	36.50	531
Dec	4440.00	4486.50		4422.30	**4473.70**	36.40	311,802
Jan'27	4502.20	4502.60		4499.90	**4493.10**	36.50	406
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1370.00	1378.00	▲	1363.50	**1334.10**	11.60	6
Sept	1323.00	1349.00		1321.00	**1336.90**	11.40	10,979
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▼	1612.10	**1781.50**	31.50	
Oct	1760.00	1795.10		1755.30	**1788.90**	32.00	47,211
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	65.245	65.835		65.245	**66.121**	1.133	143
Sept	65.060	66.735		64.850	**66.231**	1.123	57,909
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	82.53	85.04		81.50	**84.50**	2.10	113,839
Oct	81.62	84.17		80.80	**83.74**	2.27	248,143
Nov	80.22	82.69		79.51	**82.41**	2.31	153,984
Dec	78.72	81.08		77.91	**80.83**	2.34	205,917
June'27	72.89	74.80		72.47	**74.50**	1.72	136,169
Dec	70.61	72.22		70.28	**71.85**	1.33	150,657
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	4.2910	4.4556	▲	4.2402	**4.4371**	.1542	41,283
Oct	4.1673	4.3247	▲	4.1305	**4.3072**	.1425	57,316
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	3.1764	3.2758		3.1549	**3.2701**	.0860	56,856
Oct	2.9003	2.9818		2.8836	**2.9776**	.0732	76,395
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.691	2.710		2.638	**2.690**	-.043	155,846
Oct	2.743	2.749		2.685	**2.729**	-.056	242,419
Nov	2.956	2.957	▼	2.896	**2.921**	-.065	204,404
Dec	3.520	3.522	▼	3.467	**3.488**	-.061	149,888
Jan'27	3.940	3.941	▼	3.879	**3.900**	-.061	164,390
March	2.921	2.921	▼	2.874	**2.894**	-.036	142,321

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	458.50	466.75		458.00	**465.00**	6.00	278,437
Dec	483.25	491.50		482.00	**489.50**	6.25	892,236
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	324.00	333.25		323.75	**332.25**	8.50	405
Dec	345.75	351.75		343.50	**349.75**	4.50	2,367
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1178.50	1203.00		1173.50	**1201.00**	23.25	49,699
Nov	1192.50	1218.00		1188.25	**1216.00**	23.50	486,603
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	310.20	313.80		308.90	**312.10**	1.90	70,093
Dec	316.30	320.40		314.90	**318.70**	2.40	273,515
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	69.44	71.65		69.03	**71.44**	2.00	102,950
Dec	68.78	71.05		68.60	**70.82**	1.85	243,657
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	14.00	14.22		13.99	**14.18**	.20	9,022
Nov	14.43	14.67		14.43	**14.63**	.22	3,945
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	677.25	680.00		665.25	**674.75**	...	87,915
Dec	692.75	695.00		680.75	**689.25**	-.25	237,205
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	754.00	761.00		743.25	**758.75**	4.50	45,224
Dec	768.00	775.75		757.50	**771.75**	4.00	150,679
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	341.000	342.900		338.950	**339.975**	-.850	8,041
Oct	325.950	329.000		323.450	**325.350**	-.075	18,457
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	223.675	226.600		223.650	**224.550**	.925	7,574
Oct	219.325	222.025		218.050	**218.775**	-.100	115,814
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	81.600	82.925		81.350	**81.725**	-.025	126,604
Dec	72.500	73.700		72.250	**72.525**	.050	65,794
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	568.00	576.00		562.00	**573.00**	5.00	6,748
Nov	585.50	587.50		576.00	**584.00**	-1.50	2,351
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.55	16.56		16.50	**16.50**	-.04	4,983
Sept	17.42	17.48		17.24	**17.26**	-.17	6,839
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,726	6,100		5,640	**6,044**	310	16,322
Dec	5,764	6,126		5,696	**6,069**	296	77,486
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	338.50	354.00		338.50	**345.10**	7.00	13,220
Dec	314.10	324.90		313.70	**317.90**	3.60	91,664
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	16.56	16.96		16.47	**16.87**	.27	477,348
March'27	17.60	17.97		17.50	**17.89**	.27	344,952
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	37.50	37.50	▲	37.50	**37.50**	...	664
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	83.73	84.32		83.22	**84.07**	.47	157
Dec	84.58	85.66		84.26	**85.48**	.68	197,152
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	144.95	149.70		137.95	**146.80**	1.75	5,206
Nov	147.00	151.90		141.70	**149.80**	1.55	4,109

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	110-000	110-120		109-030	**109-060**	-25.0	2,433,658
Dec	109-140	109-300		108-220	**108-250**	-25.0	40,137
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	108-290	109-070		108-060	**108-100**	-17.0	1,817,291
Dec	108-090	108-220		107-200	**107-240**	-18.0	52,332
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-185	108-245		108-135	**108-145**	-4.0	5,411,677
Dec	108-090	108-155		108-050	**108-055**	-4.5	136,721
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-135	106-172		106-112	**106-125**	-1.2	6,350,993
Dec	106-092	106-132		106-072	**106-082**	-1.5	167,009
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	103-016	103-031		103-009	**103-011**	-.6	4,357,003
Dec	102-297	102-314		102-290	**102-291**	-.7	55,531
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3700	96.3700		96.3675	**96.3700**	.0025	801,298
Oct	96.2800	96.2950		96.2650	**96.2750**	-.0050	521,841
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	96.3625	96.3625	▼	96.3625	**96.3625**	-.0025	6,036
Dec	96.0650	96.0900	▼	96.0550	**96.0600**	-.0050	1,704,711

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6287	.6293		.6281	**.6281**	.0006	600
Sept	.6291	.6309		.6279	**.6280**	-.0009	383,641
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7218	.7223		.7209	**.7207**	...	124
Sept	.7217	.7232		.7215	**.7216**	...	357,541
British Pound (CME)-£62,500; $ per £							
Aug	1.3552	1.3565		1.3552	**1.3566**	.0032	450
Sept	1.3534	1.3571		1.3530	**1.3538**	.0005	264,681
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2337	1.2427		1.2328	**1.2360**	.0022	110,987
Dec	1.2477	1.2550		1.2475	**1.2485**	.0023	754
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.7107	.7129		.7107	**.7120**	.0038	192
Sept	.7085	.7127		.7080	**.7099**	.0021	276,999
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05894	.05894	▲	.05878	**.05875**	.00006	250
Sept	.05865	.05870		.05853	**.05854**	-.00003	274,359
Euro (CME)-€125,000; $ per €							
Aug	1.1607	1.1610		1.1594	**1.1598**	.0032	1,528
Sept	1.1583	1.1628		1.1579	**1.1585**	.0006	761,542

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	53790	53840		53464	**53544**	-263	90,502
Dec	54155	54177		53901	**53951**	-263	476
Mini S&P 500 (CME)-$50 x index							
Sept	7809.25	7824.50		7763.50	**7768.75**	-36.25	2,020,644
Dec	7873.00	7889.75		7830.50	**7835.25**	-36.50	43,833
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3937.00	3941.70	▲	3920.90	**3929.70**	-7.80	36,701
Dec	...	...		...	**3958.80**	-8.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	30170.00	30343.00		30054.50	**30096.00**	-45.75	297,164
Dec	30486.25	30627.00		30350.00	**30391.50**	-45.75	3,323
Mini Russell 2000 (CME)-$50 x index							
Sept	3073.50	3079.90	▲	3055.90	**3064.90**	-10.00	420,447
Dec	3095.70	3099.70	▲	3079.40	**3087.10**	-10.20	567
March'27	3109.50	3109.50		3109.50	**3113.90**	-9.90	2
Mini Russell 1000 (CME)-$50 x index							
Sept	4236.40	4237.30		4235.10	**4237.20**	-19.00	5,647
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	99.53	99.57		99.19	**99.53**	-.02	47,712
Dec	99.14	99.28		98.95	**99.27**	-.02	467

Source: FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Atmus Filtration Techs	ATMU	0.4	.06 /.055	Q	Sep09 /Aug27
Badger Meter	BMI	1.2	.44 /.40	Q	Sep11 /Aug28
BitMine Immer 9.5% Pfd. A	BMNP	3.8	1847 /1583		Sep11 /Sep01
BitMine Immer 9.5% Pfd. A	BMNP	3.8	1847 /1583		Nov13 /Nov03
BitMine Immer 9.5% Pfd. A	BMNP	3.8	2639 /1847		Dec28 /Dec18
Morgan Stanley Dep Pfd 1	MSpI	6.6	4073 /40286	Q	Oct15 /Sep30
Morgan Stanley Dep Pfd F	MSpF	6.9	4392 /43446	Q	Oct15 /Sep30
Morgan Stanley Pfd. A	MSpA	6.9	3012 /29289	Q	Oct15 /Sep30
Morgan Stanley Pfd. E	MSpE	7.1	4552 /45026	Q	Oct15 /Sep30
Westlake	WLK	2.7	.533 /.53	Q	Sep10 /Aug25
Reduced					
BitMine Immer 9.5% Pfd. A	BMNP	3.8	1583 /1847		Sep04 /Aug25
BitMine Immer 9.5% Pfd. A	BMNP	3.8	1583 /1847		Nov06 /Oct27

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Stocks					
CXApp	CXAI		1:50		/Aug18
Recon Technology	RCON		1:200		/Aug18
Foreign					
Embraer ADR	EMBJ	0.7	.16506		Jun01 /Sep23
LyondellBasell Inds	LYB	4.3	.69	Q	Aug31 /Aug24
Special					
Pegasystems	PEGA	0.4	.083		Sep16 /Aug17

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Monday, August 17, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**81.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.550**
Metals	
Gold, per troy oz	
Engelhard industrial	**4390.00**
Krugerrand,wholesale-e	**n.a.**
Maple Leaf-e	**n.a.**
American Eagle-e	**n.a.**
Mexican peso-e	**n.a.**
Austria crown-e	**n.a.**
Austria phil-e	**n.a.**
Silver, troy oz.	
Engelhard industrial	**65.5000**
Handy & Harman base	**66.4470**
Handy & Harman fabricated	**83.0590**
Coins,wholesale $1,000 face-a	**47025**
Other metals	
Platinum,Engelhard industrial	**1778.0**
Palladium,Engelhard industrial	**1342.0**
Aluminum, LME, $ per metric ton	***3248.0**
Copper,Comex spot	**6.6040**
Iron Ore, 62% Fe CFR China-s	***95.8**
Steel, HRC USA, FOB Midwest Mill-s	***1185.0**
Battery/EV metals	

	Monday
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**21350**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**19450**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**11470**
BMI Nickel Sulphate, EXW China, >22%-v,k	**4433**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	**425**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**1.2500**
Cotton,11/16 std lw-mdMphs-u	**0.8032**
Cotlook 'A' Index-t	***94.05**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**100**
Corn,No. 2 yellow,Cent IL-bp,u	**4.5100**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**425**
Oats,No.2 milling,Mnpls-u	**3.9225**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.63**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**319.90**
Soybeans,No.1 yllw IL-bp,u	**12.0600**
Wheat,Spring14%-pro Mnpls-u	**8.1000**
Wheat,No.2 soft red,St.Louis-u	**6.3225**
Wheat - Hard - KC (USDA) $ per bu-u	**7.4175**
Wheat,No.1soft white,Portld,OR-u	**6.5250**

	Monday
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**355.26**
select 1-3,600-900 lbs.-u	**338.07**
Broilers, National comp wtd. avg.-u,w	**1.1775**
Butter,AA Chicago-d	**1.4725**
Cheddar cheese,bbl,Chicago-d	**156.50**
Cheddar cheese,blk,Chicago-d	**159.75**
Milk,Nonfat dry,Chicago lb.-d	**175.25**
Coffee,Brazilian,Comp-y	**3.2057**
Coffee,Colombian, NY-y	**3.8411**
Eggs,large white,Chicago-u,w	**1.0150**
Flour,hard winter KC-p	**19.45**
Hams,17-20 lbs,Mid-US fob-u	**0.97**
Hogs,Iowa-So. Minnesota-u	**91.56**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.1691**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**410.50**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7100**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Cent IL-u,w	**0.7129**
Tallow,bleach;Chicago-h	**0.7250**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/14

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)		Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices						
2239.04	**-0.4**		U.S. Aggregate	**4.950**	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices						
3419.40	**-0.7**		U.S. Corporate	**5.460**	4.680	5.470
3394.93		**0.4**	Intermediate	**5.120**	4.330	5.180
4302.16	**-3.2**		Long term	**6.230**	5.370	6.230
633.06	**-2.2**		Double-A-rated	**5.370**	4.410	5.370
941.63	**-0.3**		Triple-B-rated	**5.620**	4.860	5.640
High Yield Bonds ICE BofA						
632.46		**2.5**	High Yield Constrained	**7.154**	6.489	7.668
633.33		**0.8**	Triple-C-rated	**13.840**	11.438	14.184
4208.78		**2.2**	High Yield 100	**6.299**	5.828	7.136
551.49		**2.8**	Global High Yield Constrained	**6.875**	6.317	7.438
403.51		**2.1**	Europe High Yield Constrained	**5.503**	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices						
1970.89		**0.6**	U.S Agency	**4.530**	3.830	4.650
1751.16		**0.8**	10-20 years	**4.460**	3.750	4.590
3643.21	**-1.9**		20-plus years	**5.380**	4.580	5.380
3041.35		**0.1**	Yankee	**5.070**	4.320	5.130

Total return close	YTD total return (%)		Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices						
2250.72		**0.1**	Mortgage-Backed	**5.250**	4.380	5.300
2213.80		**0.4**	Ginnie Mae (GNMA)	**5.300**	4.420	5.340
1330.40	**-0.01**		Fannie mae (FNMA)	**5.230**	4.370	5.290
2039.58	**-0.5**		Freddie Mac (FHLMC)	**5.080**	4.160	5.170
621.78		**0.6**	Muni Master	**3.606**	3.037	3.682
440.78	**-0.4**		7-12 year	**3.385**	2.596	3.455
503.40		**0.7**	12-22 year	**4.168**	3.608	4.533
474.56		**1.6**	22-plus year	**4.723**	4.432	5.050
Global Government J.P. Morgan†						
552.95	**-1.1**		Global Government	**4.295**	3.500	4.295
843.85		**0.3**	Canada	**3.699**	3.070	3.699
363.28	**-0.5**		EMU§	**3.725**	3.117	3.728
652.95	**-0.8**		France	**4.063**	3.350	4.063
461.57	**-0.5**		Germany	**3.322**	2.650	3.322
242.99	**-4.1**		Japan	**3.159**	2.070	3.159
504.49	**-0.4**		Netherlands	**3.438**	2.860	3.438
808.51	**-1.6**		U.K.	**5.310**	4.560	5.381
1038.55		**2.0**	Emerging Markets **	**6.703**	6.403	7.099

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell(▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.182** ▲		4.170	4.172	3.758			
4.625	10	**4.725** ▲		4.695	4.542	4.325			
2.250	**Australia** 2	**4.584** ▲		4.563	4.522	3.307	**39.4**	38.1	**-45.6**
4.250	10	**5.023** ▲		4.988	4.909	4.237	**29.8**	29.1	**-8.4**
2.400	**France** 2	**2.999** ▼		3.002	2.963	2.245	**-119.7**	-118.0	**-151.8**
3.700	10	**4.068** ▲		4.055	3.934	3.460	**-65.7**	-64.2	**-86.1**
2.700	**Germany** 2	**2.818** ▲		2.811	2.803	1.981	**-137.2**	-137.1	**-178.2**
3.000	10	**3.240** ▲		3.225	3.151	2.790	**-148.5**	-147.2	**-153.2**
2.650	**Italy** 2	**2.986** ▲		2.979	2.995	2.235	**-120.4**	-120.3	**-152.8**
3.800	10	**4.016** ▲		3.967	3.948	3.580	**-70.9**	-73.0	**-74.1**
1.500	**Japan** 2	**1.698** ▲		1.655	1.435	0.825	**-249.2**	-252.7	**-293.8**
2.700	10	**2.926** ▲		2.880	2.712	1.566	**-179.9**	-181.7	**-275.5**
2.400	**Spain** 2	**2.849** ▼		2.857	2.817	2.081	**-134.1**	-132.6	**-168.2**
3.400	10	**3.659** ▲		3.633	3.590	3.278	**-106.1**	-106.4	**-104.3**
4.375	**U.K.** 2	**4.379** ▼		4.415	4.353	3.946	**18.9**	23.3	**18.3**
1.125	10	**5.067** ▲		5.054	4.967	4.700	**34.2**	35.7	**37.9**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
John Deere Capital	...	5.050	**5.05**	June 12, '34	**33**	-11	42
Australia And New Zealand Banking	ANZ	3.919	**4.43**	Dec. 8, '28	**27**	-10	n.a.
Metropolitan Life Global Funding I	...	4.300	**4.68**	Aug. 25, '29	**43**	-8	n.a.
Toyota Motor Credit	...	4.550	**4.57**	Aug. 9, '29	**32**	-6	n.a.
Caterpillar Financial Services	...	4.650	**4.57**	Aug. 14, '29	**31**	-5	n.a.
Constellation Global Funding	...	4.850	**5.51**	Oct. 22, '30	**114**	-5	n.a.
Hyundai Capital America	...	4.750	**4.87**	June 18, '29	**62**	-5	65
Cleveland Electric Illuminating	FE	5.000	**4.89**	Feb. 15, '30	**64**	-4	57

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Equitable America Global Funding	EQH	4.950	**4.86**	June 25, '29	**62**	12	n.a.
Corebridge Global Funding°	CRBG	4.550	**5.11**	Jan. 9, '31	**75**	9	67
Athene Global Funding	ATH	5.133	**5.14**	June 1, '29	**89**	6	85
T-Mobile USA	TMUS	6.700	**5.54**	Dec. 15, '33	**82**	6	75
The Williams Companies	WMB	8.750	**5.21**	March 15, '32	**83**	5	n.a.
Principal Life Global Funding II	PFG	5.150	**5.18**	Aug. 17, '31	**80**	4	76
Protective Life Global Funding°	PROTLI	4.827	**5.15**	April 14, '31	**78**	4	72
Westpac Banking	WSTP	6.820	**5.64**	Nov. 17, '33	**92**	4	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Transocean International	...	7.500	**6.92**	April 15, '31	**102.250**	0.25	101.125

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bath & Body Works	BBWI	6.875	**6.73**	Nov. 1, '35	**100.982**	-0.57	101.611
Paramount Global	...	4.375	**8.68**	March 15, '43	**62.500**	-0.48	62.947
ADT Security	ADT	4.875	**5.96**	July 15, '32	**94.661**	-0.34	94.875
Occidental Petroleum	OXY	6.450	**5.65**	Sept. 15, '36	**106.115**	-0.22	106.139
Teva Pharmaceutical Finance Netherlands III°	...	4.100	**6.48**	Oct. 1, '46	**73.446**	-0.19	74.000
Rakuten Group	RAKUTN	9.750	**5.99**	April 15, '29	**109.113**	-0.14	109.250
Venture Global Calcasieu Pass	VENTGL	4.125	**5.63**	Aug. 15, '31	**93.520**	-0.04	93.630
Verde Purchaser	VRTV	10.500	**8.27**	Nov. 30, '30	**104.526**		103.875

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 17, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '26	July '25
U.S. consumer price index			
All items	**333.918**	-0.01	3.4
Core	**337.133**	0.07	2.5

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.00	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.69**	3.67	4.45	3.49

U.S. government rates

	Latest	Week ago	—52-WEEK— High	Low
Discount				
	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6300**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3200	3.6100
Offer	**3.6400**

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, August 17, 2026

Stock	Sym	Close	Net Chg
A B C			
AES	**AES**	14.76	0.03
Aflac	**AFL**	120.98	-0.47
AGNC Invt	**AGNC**	10.95	-0.01
APA	**APA**	41.58	1.11
ASE Tech	**ASX**	39.91	0.37
ASML	**ASML**	1883.12	39.04
AST Space	**ASTS**	71.14	0.16
AT&T	**T**	24.68	-0.21
ATI	**ATI**	231.78	3.30
AbbottLabs	**ABT**	110.37	-0.88
AbbVie	**ABBV**	250.33	0.87
Abivax	**ABVX**	120.73	1.77
Accenture	**ACN**	169.98	-6.91
Acuity	**AYI**	360.40	1.97
Adobe	**ADBE**	254.04	-9.98
AdvDrainageSys	**WMS**	147.98	-2.93
AdvEnergyInds	**AEIS**	**348.63**	**18.37**
AdvMicroDevices	**AMD**	506.00	-8.39
Aegon	**AEG**	9.44	-0.01
AerCap	**AER**	150.45	-2.00
AeroVironment	**AVAV**	**181.13**	**-11.68**
AffiliatedMgrs	**AMG**	371.40	-2.97
AffirmA	**AFRM**	74.52	-3.83
AgilentTechs	**A**	148.45	-0.08
AgnicoEagleMines	**AEM**	188.78	2.32
AirProducts	**APD**	300.86	-8.11
Airbnb	**ABNB**	179.29	-4.77
AkamaiTech	**AKAM**	122.97	-2.02
AlamosGold	**AGI**	33.99	0.63
Albemarle	**ALB**	133.99	-2.16
Alcoa	**AA**	51.71	1.73
Alcon	**ALC**	72.49	1.76
Alibaba	**BABA**	124.71	0.90
AlignTech	**ALGN**	**171.16**	**-10.15**
Allegion	**ALLE**	162.10	-2.68
AlliantEnergy	**LNT**	70.35	-0.25
AllisonTransm	**ALSN**	127.11	1.24
Allstate	**ALL**	258.10	-3.31
AllyFinancial	**ALLY**	43.61	-1.30
AlnylamPharm	**ALNY**	224.60	-4.05
Alphabet C	**GOOG**	341.45	-2.09
Alphabet A	**GOOGL**	344.00	-1.90
Altria	**MO**	63.96	-1.74
Amazon.com	**AMZN**	261.31	-1.34
Ambev	**ABEV**	2.78	-0.02
Amcor	**AMCR**	45.53	-0.50
AmerSports	**AS**	32.57	-0.30
Ameren	**AEE**	109.47	-0.27
AmericaMovil	**AMX**	23.68	0.23
AmerAirlines	**AAL**	14.43	-0.40
AEP	**AEP**	126.53	0.93
AmerExpress	**AXP**	336.21	-6.27
AmericanFin	**AFG**	146.60	0.31
AmerHlthcrREIT	**AHR**	54.68	0.37
AmHomes4Rent	**AMH**	33.63	-0.45
AIG	**AIG**	75.81	-0.83
AmerTowerREIT	**AMT**	172.23	-3.35
AmerWaterWorks	**AWK**	134.35	-1.85
Ameriprise	**AMP**	561.63	-7.91
Ametek	**AME**	254.17	-0.62
Amgen	**AMGN**	419.38	4.17
AmkorTech	**AMKR**	61.30	2.31
Amphenol	**APH**	170.87	3.76
▼ Amrize	**AMRZ**	45.73	-0.96
AnalogDevices	**ADI**	390.28	0.89
AngloGoldAsh	**AU**	99.60	3.30
AB InBev	**BUD**	77.20	-2.53
AnnalyCap	**NLY**	23.37	0.04
AnteroMidstream	**AM**	22.15	-0.40
AnteroResources	**AR**	36.40	-0.97
Aon	**AON**	347.22	-8.61
APi Group	**APG**	44.72	0.77
ApogeeTherap	**APGE**	134.59	0.04
ApolloGlbMgmt	**APO**	134.54	-6.22
Apple	**AAPL**	305.59	-0.34
AppliedIndlTech	**AIT**	358.78	-0.17
ApplMaterials	**AMAT**	**535.31**	**28.13**
AppliedOptoelec	**AAOI**	154.89	4.61
AppLovin	**APP**	311.98	-3.46
Aptiv	**APTV**	50.04	0.48
Aramark	**ARMK**	61.80	-0.59
ArcelorMittal	**MT**	73.80	-0.06
ArchCapital	**ACGL**	97.81	-0.90
ADM	**ADM**	81.29	0.84
AresMgmt	**ARES**	141.34	-2.68
▲ argenx	**ARGX**	**987.84**	**136.55**
AristaNetworks	**ANET**	201.80	2.98
Arm	**ARM**	271.43	-8.01
ArrowElec	**ARW**	220.36	6.37
ArrowheadPharm	**ARWR**	88.70	2.06
Arxis	**ARXS**	57.60	0.32
AscendisPharma	**ASND**	247.40	-1.10
Assurant	**AIZ**	281.11	-1.27
AsteraLabs	**ALAB**	320.17	-1.44
AstraZeneca	**AZN**	156.89	0.44
Atlassian	**TEAM**	158.34	-3.88
AtmosEnergy	**ATO**	169.90	-0.02
AuroraInnov	**AUR**	6.97	-0.02
Autodesk	**ADSK**	241.64	-10.02
ADP	**ADP**	266.06	-6.90
AutoZone	**AZO**	3013.90	-5.70
AveryDennison	**AVY**	176.62	-2.31
AxonEnterprise	**AXON**	604.32	-8.51
AxsomeTherap	**AXSM**	216.27	2.60
BCE	**BCE**	23.35	-0.12
BHP Group	**BHP**	88.37	1.59
BJ's Wholesale	**BJ**	94.43	1.02
BP	**BP**	42.85	0.32
BWX Tech	**BWXT**	171.54	-1.68
BXP	**BXP**	66.69	-1.76
Baidu	**BIDU**	104.12	0.45
BakerHughes	**BKR**	64.90	0.08
Ball	**BALL**	61.18	-0.64
BBVA	**BBVA**	28.80	0.10
BancoBradesco	**BBDO**	3.00	-0.02
BancodeChile	**BCH**	41.09	0.40
BancSanBrasil	**BSBR**	5.71	-0.06
BcoSantChile	**BSAC**	34.57	0.02
BancoSantander	**SAN**	14.59	-0.17
▲ BankofAmerica	**BAC**	63.89	-0.60
▲ BankMontreal	**BMO**	185.28	-0.53
▲ BankNY Mellon	**BNY**	164.27	1.03
▲ BankNovaScotia	**BNS**	91.35	-0.19
Barclays	**BCS**	27.80	-0.34
BarrickMining	**B**	42.52	0.92
BaxterIntl	**BAX**	25.91	-0.82
BectonDicknsn	**BDX**	182.09	-1.31
BendingSpoons	**BSP**	38.50	-0.81
BentleySystems	**BSY**	34.74	-1.50
BeOneMed	**ONC**	362.51	15.03
Berkley	**WRB**	69.75	-0.76
BerkHathwy B	**BRK.B**	498.23	-5.80
BerkHathwy A	**BRK.A**	747400	-8170.01
BestBuy	**BBY**	85.44	-0.98
▲ Bio-Techne	**TECH**	72.39	-0.01
Bio-RadLab A	**BIO**	355.23	-1.03
Biogen	**BIIB**	209.15	-0.68
BioMarinPharm	**BMRN**	66.64	-0.72
BioNTech	**BNTX**	91.60	-1.49
BitMineImmersion	**BMNR**	18.73	0.65
BlackRock	**BLK**	1147.11	-26.62
Blackstone	**BX**	140.57	-3.36
Block	**XYZ**	80.20	-2.68
BloomEnergy	**BE**	232.16	2.22
BlueOwlCapital	**OWL**	11.66	-0.56
Boeing	**BA**	225.95	-5.72
Booking	**BKNG**	204.76	-7.30
BorgWarner	**BWA**	69.90	1.24
BostonSci	**BSX**	51.43	-0.40
BridgeBioPharma	**BBIO**	79.89	0.03
BrightSpring	**BTSG**	60.38	-1.33
BrinkerIntl	**EAT**	241.71	4.56
BristolMyers	**BMY**	64.63	0.80
BritishAmTob	**BTI**	55.73	-1.33
Broadcom	**AVGO**	392.43	-0.56
BroadridgeFinl	**BR**	167.84	-3.17
BrookfieldAsset	**BAM**	52.57	-1.74
Brookfield	**BN**	42.75	-1.10
BrookfieldInfr	**BIP**	38.91	-0.83
BrookWealth	**BNT**	42.86	-0.97
Brown&Brown	**BRO**	68.86	-1.68
Brown-Forman B	**BF.B**	27.58	-0.84
Brown-Forman A	**BF.A**	28.05	-0.85
Bullish	**BLSH**	24.96	0.57
BungeGlobal	**BG**	114.91	1.22
BurlingtonStrs	**BURL**	336.85	-10.82
CACI Intl	**CACI**	649.34	-21.20
CBRE Group	**CBRE**	147.96	-4.90
CDW	**CDW**	135.30	-4.12
CF Industries	**CF**	117.78	-0.52
CGI A	**GIB**	72.47	-0.94
CH Robinson	**CHRW**	144.78	-3.79
CME Group	**CME**	267.88	-1.92
CMS Energy	**CMS**	71.40	0.29
CNA Fin	**CNA**	50.00	-0.52
CNH Indl	**CNH**	10.29	-0.15
CRH	**CRH**	96.05	-1.10
CSX	**CSX**	50.58	0.42
CVS Health	**CVS**	94.01	-3.15
CadenceDesign	**CDNS**	323.47	-1.35
CamdenProperty	**CPT**	108.26	-2.10
Cameco	**CCJ**	98.58	0.84
▲ CIBC	**CM**	123.45	-0.29
CanNtlRlwy	**CNI**	126.59	-0.25
CanadianNatRscs	**CNQ**	49.27	1.30
▲ CdnPacKC	**CP**	93.92	0.42
CapitalOne	**COF**	221.45	-5.09
CardinalHealth	**CAH**	235.66	0.49
Carlisle	**CSL**	360.70	-9.34
Carlyle	**CG**	48.54	-0.39
Carnival	**CCL**	27.73	-0.39
CarpenterTech	**CRS**	542.38	-2.21
CarrierGlobal	**CARR**	62.56	-0.22
Carvana	**CVNA**	**70.09**	**-5.50**
CaseysGenStores	**CASY**	870.01	23.56
Caterpillar	**CAT**	881.65	25.08
Celestica	**CLS**	340.40	5.35
Cemex	**CX**	11.11	0.05
Cencora	**COR**	312.52	-1.30
▲ CenovusEnergy	**CVE**	32.13	1.12
Centene	**CNC**	64.41	-3.06
CenterPointEner	**CNP**	40.63	-0.20
CerebrasSystems	**CBRS**	**251.98**	**33.00**
▲ CharlesRiverLabs	**CRL**	286.64	6.59
CharterComms	**CHTR**	**144.10**	**-10.17**
CheckPoint	**CHKP**	127.01	-4.71
CheniereEnergy	**LNG**	266.93	-4.71
CheniereEnerPtrs	**CQP**	67.63	-1.42
Chevron	**CVX**	202.70	2.70
ChimeFinl	**CHYM**	31.45	-0.67
Chipotle	**CMG**	33.76	0.26
Chubb	**CB**	340.86	-2.78
ChunghwaTel	**CHT**	42.49	-0.09
Church&Dwight	**CHD**	97.98	-3.52
Ciena	**CIEN**	445.18	16.41
Cigna	**CI**	275.33	-7.23
CincinnatiFinl	**CINF**	171.06	-2.11
Cintas	**CTAS**	197.82	-1.70
CircleInternet	**CRCL**	74.59	2.99
CiscoSystems	**CSCO**	112.90	1.22
Citigroup	**C**	138.51	-0.82
CitizensFin	**CFG**	74.31	-0.42
CleanHarbors	**CLH**	326.05	4.07
Clorox	**CLX**	105.94	0.24
Cloudflare	**NET**	307.01	-8.77
Coca-Cola	**KO**	86.98	-0.73
Coca-ColaCon	**COKE**	186.21	-2.90
CocaColaEuropac	**CCEP**	105.57	-2.07
CoeurMining	**CDE**	19.31	0.50
Cognex	**CGNX**	66.07	0.93
CognizantTech	**CTSH**	56.61	-2.18
Coherent	**COHR**	**351.22**	**25.39**
CoinbaseGlbl	**COIN**	150.55	2.08
ColgatePalm	**CL**	90.21	-1.74
Comcast A	**CMCSA**	25.57	-0.61
ComfortSystems	**FIX**	**1881.18**	**107.12**
SABESP	**SBS**	4.58	-0.02
Compass	**COMP**	12.39	-0.63
ConocoPhillips	**COP**	127.56	1.62
ConEd	**ED**	108.99	0.19
ConstBrands A	**STZ**	**130.56**	**-8.62**
ConstellationEner	**CEG**	278.20	-4.30
Cooper	**COO**	75.10	-1.07
Copart	**CPRT**	31.70	0.09
CorceptTherap	**CORT**	117.17	2.70
CorebridgeFin	**CRBG**	33.18	-1.29
CoreWeave	**CRWV**	106.00	0.74
Corning	**GLW**	173.21	7.22
Corpay	**CPAY**	407.62	-9.98
Corteva	**CTVA**	76.01	-0.67
CoStar	**CSGP**	31.35	-1.03
Costco	**COST**	953.50	-7.60
Coupang	**CPNG**	15.72	-0.40
Crane	**CR**	218.59	0.25
Credicorp	**BAP**	378.28	-8.08
CredoTech	**CRDO**	**282.82**	**22.92**
CrowdStrike	**CRWD**	213.90	-3.05
CrownCastle	**CCI**	74.44	-1.54
Crown Holdings	**CCK**	116.24	-2.78
▲ Cullen/Frost	**CFR**	168.07	-2.01
Cummins	**CMI**	641.16	9.90
Curtiss-Wright	**CW**	696.07	-3.24
Cytokinetics	**CYTK**	75.87	1.74
D E F			
DTE Energy	**DTE**	141.15	0.31
DT Midstream	**DTM**	135.00	-1.90
Danaher	**DHR**	202.63	0.18
Darden	**DRI**	225.50	0.24
▲ DarlingIngred	**DAR**	67.67	0.63
Datadog	**DDOG**	247.32	-8.14
DaVita	**DVA**	176.70	-3.36
DeckersOutdoor	**DECK**	90.11	-2.98
Deere	**DE**	599.92	-8.93
DellTechC	**DELL**	479.81	-11.00
DeltaAir	**DAL**	87.59	-1.76
DeutscheBank	**DB**	38.12	-0.44
DevonEnergy	**DVN**	47.57	1.72
DexCom	**DXCM**	88.76	-0.99
Diageo	**DEO**	91.82	-3.62
DiamondbkEner	**FANG**	206.29	3.28
Dick's	**DKS**	196.24	-5.73
DigitalRealty	**DLR**	197.91	-2.24
DigitalOcean	**DOCN**	135.28	5.36
Disney	**DIS**	103.50	-3.35
DocuSign	**DOCU**	59.82	-2.22
DollarGeneral	**DG**	120.08	-3.20
DollarTree	**DLTR**	129.54	0.15
DominionEner	**D**	68.77	...
Domino's	**DPZ**	335.42	-10.85
Donaldson	**DCI**	94.68	-0.95
DoorDash	**DASH**	212.72	-4.30
Dover	**DOV**	206.47	-0.60
Dow	**DOW**	31.34	0.27
DrReddy'sLab	**RDY**	12.11	-0.16
DraftKings	**DKNG**	25.30	-0.84
DukeEnergy	**DUK**	123.58	-0.34
DuPont	**DD**	143.07	-3.19
DycomInds	**DY**	432.89	13.82
Dynatrace	**DT**	47.61	-1.53
EMCOR	**EME**	862.54	26.25
E	**E**	56.03	0.75
EOG Rscs	**EOG**	146.15	3.54
EQT	**EQT**	53.01	-1.41
▲ EastWestBncp	**EWBC**	135.52	-1.08
EastGroup	**EGP**	203.55	0.49
Eaton	**ETN**	455.40	3.89
eBay	**EBAY**	100.94	-2.20
EchoStar	**ECHO**	92.51	0.62
Ecolab	**ECL**	275.84	-0.27
Ecopetrol	**EC**	17.67	0.50
EdisonIntl	**EIX**	71.30	-0.11
EdwardsLife	**EW**	90.81	-0.79
ElancoAnimal	**ELAN**	23.61	-0.06
ElbitSystems	**ESLT**	782.84	-0.78
EldoradoGold	**EGO**	40.33	0.60
ElementSolns	**ESI**	39.22	0.41
ElevanceHealth	**ELV**	390.24	-10.08
Embraer	**EMBJ**	77.15	1.71
Emera	**EMA**	51.16	-0.35
EmersonElec	**EMR**	162.05	-1.12
Enbridge	**ENB**	50.58	-0.33
EncompassHealth	**EHC**	121.99	-1.60
EnergyTransfer	**ET**	20.94	-0.11
EnlightRenewableEn	**ENLT**	83.54	-1.90
EnsignGroup	**ENSG**	181.53	-0.12
Entegris	**ENTG**	163.09	1.33
Entergy	**ETR**	108.52	0.68
EnterpriseProd	**EPD**	38.61	-0.29
Equifax	**EFX**	176.80	-4.05
Equinix	**EQIX**	1097.61	-4.49
Equinor	**EQNR**	41.82	1.05
EquinoxGold	**EQX**	11.79	0.19
Equitable	**EQH**	51.13	-1.96
EquityLife	**ELS**	64.89	-0.72
EquityResdntl	**EQR**	63.66	-2.31
ErieIndemnity	**ERIE**	247.75	-8.24
EssentialUtil	**WTRG**	39.80	-0.58
EssexProp	**ESS**	283.06	-4.46
EsteeLauder	**EL**	84.34	-1.76
EvercoreA	**EVR**	303.18	-4.20
Everest	**EG**	365.15	-4.96
Evergy	**EVRG**	83.93	-0.10
Everpure	**P**	116.99	-1.17
EversourceEner	**ES**	71.91	-0.45
Exelixis	**EXEL**	52.32	1.08
Exelon	**EXC**	45.57	-0.29
ExpandEnergy	**EXE**	94.18	-0.61
▲ Expedia	**EXPE**	318.50	-14.19
▲ ExpeditorsIntl	**EXPD**	188.27	2.15
ExtraSpaceSt	**EXR**	146.89	-1.01
ExxonMobil	**XOM**	161.46	2.39
F5	**FFIV**	395.54	-7.66
FTAI Aviation	**FTAI**	227.43	10.30
Fabrinet	**FN**	598.58	28.36
FactSet	**FDS**	276.76	-6.73
Fairfaxac	**FICO**	1064.41	-21.37
Fastenal	**FAST**	51.23	0.21
FederalRealty	**FRT**	118.02	-0.37
FedEx	**FDX**	331.49	-3.15
FedExFreight	**FDXF**	143.82	-6.47
FergusonEnts	**FERG**	244.98	0.04
Ferrari	**RACE**	417.10	2.25
Ferrovial	**FER**	63.92	-0.21
FidNatlFinl	**FNF**	49.14	-0.35
FidNatlInfo	**FIS**	41.17	-1.75
FifthThirdBncp	**FITB**	57.60	-0.46
Figma	**FIG**	24.99	-0.43
FirstCitizBcshA	**FCNCA**	2248.18	-43.15
FirstHorizon	**FHN**	26.02	-0.20
FirstMajSilver	**AG**	19.57	0.31
FirstSolar	**FSLR**	217.85	-7.71
FirstEnergy	**FE**	47.42	0.01
Fiserv	**FISV**	52.21	-2.18
FiveBelow	**FIVE**	238.56	-5.98
Flex	**FLEX**	130.00	3.84
Flowserve	**FLS**	80.97	0.10
FlutterEnt	**FLUT**	96.39	-5.02
FEMSA	**FMX**	117.28	-0.99
FordMotor	**F**	14.05	-0.32
ForgentPwr	**FPS**	38.83	-0.03
FormFactor	**FORM**	138.16	6.56
Fortinet	**FTNT**	155.85	-4.16
Fortis	**FTS**	56.44	-0.24
Fortive	**FTV**	60.64	-0.98
FoxB	**FOX**	61.49	0.08
FoxA	**FOXA**	69.19	0.15
Franco-Nevada	**FNV**	238.56	4.35
FranklinTemp	**BEN**	34.19	0.33
FreeportMcM	**FCX**	68.38	1.89
FreseniusMedCare	**FMS**	23.50	-0.27
Futu	**FUTU**	109.50	4.27
G H I			
GE Aerospace	**GE**	369.43	1.05
GE HealthCare	**GEHC**	72.37	-1.32
GE Vernova	**GEV**	1079.00	15.75
GFLEnvironmental	**GFL**	41.54	-0.36
GSK	**GSK**	50.28	0.76
Gallagher	**AJG**	297.98	-1.23
Gaming&Leisure	**GLPI**	42.25	-1.32
Garmin	**GRMN**	307.50	-2.70
Gartner	**IT**	179.19	-1.90
GenDigital	**GEN**	27.41	-0.95
Generac	**GNRC**	221.25	1.95
GeneralDynamics	**GD**	391.14	-4.64
GeneralMills	**GIS**	37.98	-1.22
GeneralMotors	**GM**	84.37	-2.40
Genmab	**GMAB**	32.84	0.90
GenuineParts	**GPC**	132.52	-2.51
Gildan	**GIL**	55.89	-0.83
GileadSciences	**GILD**	138.92	0.56
Glaukos	**GKOS**	185.62	1.09
GlobalPayments	**GPN**	90.38	-2.67
GlobalFoundries	**GFS**	53.44	-1.14
Globalstar	**GSAT**	83.03	0.64
GlobeLife	**GL**	179.41	-1.59
GlobusMedical	**GMED**	85.12	-0.78
GoDaddy	**GDDY**	92.37	-2.54
GoldFields	**GFI**	41.50	1.26
GoldmanSachs	**GS**	1051.31	11.89
Grab	**GRAB**	3.58	-0.04
Graco	**GGG**	81.55	-0.39
Grainger	**GWW**	1317.68	-4.96
▲ GAP	**PAC**	205.69	-1.29
GrupoCibest	**CIB**	96.54	0.17
GuardantHealth	**GH**	161.67	4.46
Guidewire	**GWRE**	171.99	-3.60
HCA Healthcare	**HCA**	404.98	0.30
HDFC Bank	**HDB**	23.15	-0.22
▲ HF Sinclair	**DINO**	94.99	1.32
HP	**HPQ**	29.40	-0.71
HSBC	**HSBC**	103.80	0.01
H World	**HTHT**	**46.61**	**4.73**
Haleon	**HLN**	9.58	-0.12
Halliburton	**HAL**	34.73	0.31
HalozymeTherap	**HALO**	103.00	4.34
HarmonyGold	**HMY**	20.03	0.59
HartfordIns	**HIG**	136.71	-1.31
Hasbro	**HAS**	95.05	-1.65
HealthpeakProp	**DOC**	20.58	-0.11
HeclaMining	**HL**	18.82	0.45
Heico	**HEI**	371.28	-3.39
HeicoA	**HELA**	228.61	-4.39
HenrySchein	**HSIC**	89.52	-0.25
Hershey	**HSY**	181.06	-3.16
HewlettPackard	**HPE**	57.61	-1.10
Hilton	**HLT**	326.12	-1.09
HomeDepot	**HD**	337.88	-0.98
HondaMotor	**HMC**	31.90	0.32
HoneywellAero	**HONA**	161.56	-4.80
Honeywell	**HON**	229.45	-4.51
HormelFoods	**HRL**	24.02	-0.52
DR Horton	**DHI**	148.34	-0.47
HostHotels	**HST**	22.81	-0.09
HowmetAerospace	**HWM**	289.12	-0.06
Hubbell	**HUBB**	504.30	-7.09
HubSpot	**HUBS**	215.17	-8.97
HudbayMinerals	**HBM**	27.44	0.75
Humana	**HUM**	394.31	-4.74
JBHunt	**JBHT**	283.37	3.66
HuntingtonBcshs	**HWM**	17.95	0.04
HuntingIngalls	**HII**	318.34	-9.37
Hut8	**HUT**	88.04	2.60
HyattHotels	**H**	181.60	0.62
ICICI Bank	**IBN**	29.40	-0.34
IDEX	**IEX**	240.39	1.45
IdexxLab	**IDXX**	546.09	-4.87
IES Holdings	**IESC**	793.96	37.78
ING Groep	**ING**	35.63	-0.07
INNIO	**INIO**	28.12	0.69
▲ Invesco	**IVZ**	32.57	0.02
IQVIA	**IQV**	241.24	4.58
IREN	**IREN**	44.90	0.84
ITT	**ITT**	219.81	0.41
IamGold	**IAG**	19.05	0.75
▼ IcahnEnterprises	**IEP**	7.11	0.19
Icon	**ICLR**	169.45	6.30
IllinoisToolWks	**ITW**	287.28	-3.53
Illumina	**ILMN**	193.14	2.25
ImperialOil	**IMO**	134.88	1.60
Incyte	**INCY**	123.50	3.34
Infosys	**INFY**	11.62	-0.47
IngersollRand	**IR**	82.31	-1.03
Insmed	**INSM**	128.32	4.58
Insulet	**PODD**	139.70	-3.64
Intel	**INTC**	103.49	0.99
InteractiveBrkrs	**IBKR**	94.33	2.27
ICE	**ICE**	154.31	-0.42
InterContHtls	**IHG**	160.25	0.03
IBM	**IBM**	228.85	-5.47
IntlFlavors	**IFF**	81.83	-2.35
IntlPaper	**IP**	40.26	-0.48
Intuit	**INTU**	335.60	-10.06
IntuitiveSurgical	**ISRG**	390.33	-4.18
InvitatHomes	**INVH**	29.69	-0.60
IonisPharm	**IONS**	58.63	1.39
IonQ	**IONQ**	46.84	0.58
IronMountain	**IRM**	129.90	0.47
ItauUnibanco	**ITUB**	7.36	-0.04
J K L			
JBS	**JBS**	13.44	-0.21
JD.com	**JD**	28.50	-0.56
JPMorganChase	**JPM**	360.96	-1.88
Jabil	**JBL**	369.89	6.79
JackHenry	**JKHY**	149.87	-3.44
JacobsSolns	**J**	143.63	-1.03
JamesHardie	**JHX**	30.43	-0.61
JanusLiving	**JAN**	30.41	-0.22
JazzPharm	**JAZZ**	248.36	3.40
JefferiesFinl	**JEF**	54.56	-0.58
JFrog	**FROG**	94.64	-1.53
J&J	**JNJ**	262.37	2.02
JohnsonControls	**JCI**	153.92	0.28
JonesLang	**JLL**	370.31	-4.69
KB Financial	**KB**	120.31	0.36
KE Holdings	**BEKE**	16.85	-0.16
KKR	**KKR**	108.83	-5.18
KLA	**KLAC**	205.76	2.27
Kaspi.kz	**KSPI**	99.05	0.35
Kenvue	**KVUE**	18.79	-0.41
KeurigDrPepper	**KDP**	30.28	-1.16
KeyCorp	**KEY**	23.04	-0.27
KeysightTech	**KEYS**	361.15	3.33
KimberlyClark	**KMB**	107.91	-2.48
KimcoRealty	**KIM**	24.36	-0.05
KinderMorgan	**KMI**	32.33	-0.49
KinrossGold	**KGC**	27.72	0.41
Klarna	**KLAR**	**19.51**	**-1.28**
Knight-Swift	**KNX**	72.80	0.38
Philips	**PHG**	26.82	-0.47
KoreaElecPwr	**KEP**	11.81	0.04
KraftHeinz	**KHC**	24.75	-0.76
KratosDefense	**KTOS**	63.29	-1.29
Kroger	**KR**	56.07	-0.62
KrystalBiotech	**KRYS**	335.73	3.46
KymeraTherap	**KYMR**	121.41	4.02
LatamAirlines	**LTM**	52.29	0.03
LPL Financial	**LPLA**	368.20	-2.47
L3HarrisTech	**LHX**	278.38	-13.44
Labcorp	**LH**	323.34	5.21
LamResearch	**LRCX**	343.84	11.48
LamarAdv	**LAMR**	152.38	-3.09
LasVegasSands	**LVS**	45.43	-0.80
LatticeSemi	**LSCC**	132.67	2.21
Leidos	**LDOS**	142.25	-1.58
Lennar A	**LEN**	86.54	-0.29
Lennar B	**LEN.B**	84.80	-0.56
LennoxIntl	**LII**	416.13	-5.88
LeonardoDRS	**DRS**	45.35	-0.18
LiAuto	**LI**	12.41	0.15
LibertyLiveA	**LLYVA**	101.89	-3.10
LibertyLiveC	**LLYVK**	105.70	-3.16
LibertyFormOne C	**FWONK**	101.98	-1.92
LibertyFormOne A	**FWONA**	93.46	-1.85
LifeTime	**LTH**	45.34	0.08
EliLilly	**LLY**	1183.16	3.00
LincolnElectric	**LECO**	286.02	-0.85
Linde	**LIN**	474.33	-8.41
Lineage	**LINE**	40.80	-0.95
Littelfuse	**LFUS**	471.81	14.24
LiveNationEnt	**LYV**	184.44	-4.02
LloydsBanking	**LYG**	6.15	-0.06
LockheedMartin	**LMT**	593.74	-14.94
Loews	**L**	112.38	-0.65
LogitechIntl	**LOGI**	101.12	-1.97
Lowe's	**LOW**	215.81	-2.66
lululemon	**LULU**	115.74	-3.81
Lumentum	**LITE**	968.90	42.76
LyondellBasell	**LYB**	64.73	0.97
M N			
Macom Tech	**MTSI**	327.53	11.09
▲ M&T Bank	**MTB**	252.86	-1.23
MGM Resorts	**MGM**	43.78	-0.32
MKS	**MKSI**	320.74	10.01
MPLX	**MPLX**	59.08	-0.40
MP Materials	**MP**	58.51	-0.23
MSCI	**MSCI**

Oil Prices, Treasury Bond Yields Rise

Major stock benchmarks slip as pressures from Middle East persist

By Hannah Erin Lang And David Uberti

Oil prices and bond yields each advanced after signs of persistent tensions in the Middle East.

The 30-year Treasury yield settled at 5.310%, reaching its highest level in nearly 20 years. Yields, which rise when bond prices fall, took a sharper leg up following concerns about a potential escalation in the U.S.-Iran conflict.

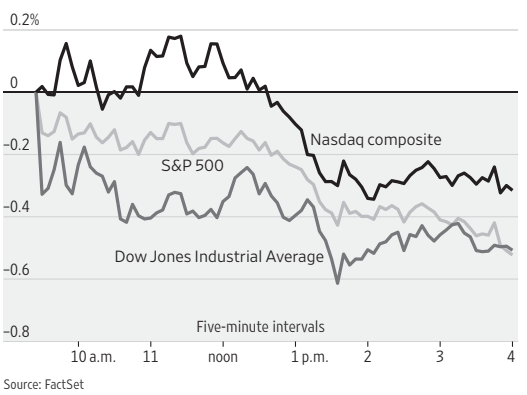
MONDAY'S MARKETS

Brent crude futures climbed 2.7%, to $90.87 a barrel, after Iranian media said an oil tanker had been seized in the Strait of Hormuz.

The state-linked Fars News Agency reported on X that a tanker "has been detained," noting that Iran requires shipowners transiting the waterway to pay transit fees. The report, which didn't share the vessel's name or cargo, couldn't be verified.

Oil prices have gyrated during the war based on sometimes-misleading information from Washington and Tehran. But in recent weeks, Iran has taken an increasingly hardline approach to the war, striking several tankers attempting to pass through the strait.

Index performance on Monday



Source: FactSet

"The markets have run up so much. Oil needs to come down," said José Torres, senior economist at Interactive Brokers. "If oil doesn't come down, then rates stay too elevated and we are subject to a correction."

Chip stocks advanced, but renewed optimism for the artificial-intelligence trade fell short of lifting major U.S. stock indexes.

Some of the market's biggest gainers included **Sandisk**, **Marvell Technology** and HVAC contractor **Comfort Systems**, each up 5% or more.

Still, the S&P 500 lost 0.5%, while the Nasdaq composite dropped 0.3%. The Dow industrials lost 0.5%, or 273 points. Megacap tech stocks were generally lower, with **Meta Platforms** and **Microsoft** both off at least 3%.

Retailers including **Target** and **Walmart** will report earnings later this week, giving investors an opportunity to glean more on the health of U.S. consumers.

Last week's lower-than-expected retail-sales figure sparked some concern about the health of the U.S. consumer.

Signs of economic weakness could dissuade policymakers at the Federal Reserve from raising interest rates, offering a short-term boost to the equity market. But a persistent slowdown would ultimately weigh on stocks, Torres said. "We're still in an expansion," he said. "However, we are decelerating."

CARSTEN SNEJBJERG/BLOOMBERG NEWS

The Tanbreez project in Greenland, which has received a formal letter of interest from a U.S. funding agency.

Producers of Minerals Are Changing Their Names to Sound More American

By Jon Emont

The U.S. is pouring billions into a push to end the country's dependence on China for critical minerals. Now, a parade of mining companies hoping to ride the boom are trying to grab attention by wrapping themselves in red, white and blue.

The result is a jumble of similar corporate names that try to sound important and patriotic.

In recent years, companies have emerged with names like U.S. Critical Materials, **U.S. Critical Metals**, and U.S. Critical Minerals. Entrants since President Trump's re-election include **American Critical Minerals**, **US1 Critical Minerals** and a company called **Absolutely Critical Resources**.

US1 Critical Minerals is based in Australia, and a major asset is the right to look for uranium in southern Tanzania.

But the company says it hopes to focus on the U.S. Its red-white-and-blue website shows the Statue of Liberty and a person wearing a cowboy hat striding with a partner through amber waves of grain.

Australia's Trigg Minerals, which is focused on tungsten and antimony in the Western U.S., last year decided to rename itself to align with "U.S. national security interests and U.S. federal government procurement objectives."

There were already companies called United States Tungsten, **American Tungsten**, **United States Antimony** and American Antimony. Trigg now calls itself **American Tungsten & Antimony**.

> **The makeovers come as the U.S. is pouring billions into critical minerals.**

"How are you supposed to know which is which?" said Tomasz Nadrowski, a portfolio manager for the Amvest Terraden Critical Minerals Fund.

While he has never accidentally bought the wrong company's shares, he said he had to constantly clarify his subject when speaking to others in the industry: "Oh, this one? You mean that one?"

Part of the problem, Nadrowski said, is that mining companies are run by geologists. "Where do you think they keep their head most of the time? Underground, like ostriches," he said. "They are not poets."

Until 2024, Donald Swartz was the chief executive of **American Rare Earths**, which plans to mine the critical minerals in Wyoming. Today, he is the CEO of **Rare Earths Americas** based in Manchester, Ga., a different company that listed its shares in the U.S. in May. "I can say that I didn't name either one of them," Swartz said. A third company, **USA Rare Earth**, has been offered $1.6 billion in government support.

Mining executive Tony Sage faced an unusual problem on a call with investors: One investor accused Sage of not knowing where his company's deposit of rare minerals was located. It is in Greenland, but the investor was sure the deposit was somewhere else.

The cause of the mix-up: Sage leads New York City-based **Critical Metals Corp.**, while the investor thought the call was with **Critical Metals PLC**, which has a copper and cobalt project in the Democratic Republic of Congo.

"When you're trying to describe your company in a couple of words, there's not much you can do in the rare-earth space other than using the name rare earth, critical minerals, critical metals," said Sage.

His project in Greenland has received a formal letter of interest from a U.S. funding agency. It is called Tanbreez, a neologism that refers to tantalum, niobium, rare-earth elements and zirconium. "We could have called the company Tanbreez," said Sage, "but no one knew what the hell Tanbreez was."

Some companies such as American Tungsten say they aren't following marketing trends and their names simply describe what their companies do.

At U.S. Critical Minerals, CEO Jesse Edmondson says his company adopted the name during Trump's first term and was the "first mover with our naming convention."

Many Firms Would Report Quarterly If Given SEC Option

By Kristin Broughton

Many companies would continue to release earnings statements quarterly—but not the more involved regulatory filings—even if U.S. authorities approve an option to file only semiannually.

A new survey from KPMG provided a glimpse of the varied landscape of financial reporting that could emerge under a proposal from the SEC that would provide the option to file earnings reports twice a year instead of the usual four times.

Most companies in the survey said they would provide quarterly updates in some form. Thirty-nine percent said they would continue to publish earnings news releases quarterly, but would submit regulatory filings twice a year—a reviewed semiannual report and an audited annual one. An additional 39% said they would make no changes to their current practices, meaning they would file 10-Qs—the regulatory form for quarterly earnings—and publish quarterly releases.

Three percent of companies said they would file semiannual earnings and bypass any quarterly updates. An additional 7% percent said they would take advantage of the semiannual reporting option, but also publish select financial data, such as sales figures, on an interim basis outside the twice-per-year reporting periods. The remaining 12% said they were undecided.

The survey included 156 CFOs, chief accounting officers and controllers at publicly traded companies, ranging in size and across industries.

The SEC is expected to move forward with its proposal to drop quarterly reporting requirements despite strong public opposition. Supporters say the laxer regime could encourage more companies to go public; investors who are hungry for data on corporate performance oppose less-frequent reporting. The benefits to companies could include lower auditor fees and less time spent preparing the reports, currently an every-three-month grind for finance teams.

Some companies including **Eli Lilly** said in public comment letters they plan to file a semiannual and annual report, but would also publish earnings quarterly.

Preparing an earnings release without an accompanying regulatory filing, however, might not result in significant savings, said Brian DelGhiaccio, CFO at **Republic Services**, a waste management company. "The internal effort to provide that information is not substantially different than if you went the extra effort to file a 10-Q," he said.

Other companies plan to stick with quarterly reporting to ensure their stock remains attractive to investors.

"Particularly as a small-cap company, where our strategy is to attract more long-only investors, sharing less frequently is not advantageous to us," said Curtiss Bruce, chief financial and operating officer at **Honest**, maker of baby wipes and other skin-care products. The company, which went public five years ago, is in the midst of a turnaround.

In the KPMG survey, more than half of companies said their financing agreements required quarterly information. Most said they have processes in place to disclose material information outside of semiannual reporting periods. Nearly all respondents—94%—said they plan to maintain quarterly governance and oversight practices internally, despite fewer required SEC filings.

"We learn a lot, and we become better, and we hold each other internally accountable by going through that process," said Serge Tanjga, finance chief at **Appian**, a business process automation company, describing the benefits of reporting quarterly.

In a separate survey, companies questioned whether moving to semiannual reporting would lighten the burden of financial reporting, with more than a third saying it would be minimal or have no impact, according to a survey conducted by the Society for Corporate Governance, a professional association. Half of respondents in the organization's survey, which included 100 companies, said the proposal would result in a moderate reduction in the burden.

Kristin Broughton writes for WSJ Leadership Institute's CFO Journal.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, August 17, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	11.00	-0.03	1.6
American Century Inv			
Ultra	100.62	-0.31	6.9
American Funds Cl A			
AmcpA	46.11	-0.31	8.0
AMutlA	65.64	-0.44	11.1
BalA	41.03	-0.13	10.1
BondA	11.08	-0.03	-0.7
CapIBA	84.48	-0.40	11.2
CapWGrA	83.34	-0.13	17.4
EupacA	65.08	+0.03	13.8
FdInvA	104.42	-0.56	15.7
GwthA	88.54	-0.46	10.0
ICAA	70.02	-0.50	12.6
IncoA	28.26	-0.10	9.6
N PerA	76.67	-0.34	8.6
NEcoA	87.34	+0.25	20.2
NwWrldA	108.41	+0.09	16.2
SmCpA	86.01	+0.07	17.4
WshA	69.01	-0.57	10.6
Artisan Funds			
IntlVal Inst	61.32	-0.60	14.9
Baird Funds			
AggBdInst	9.68	-0.02	-0.3
CorBdInst	10.05	-0.01	-0.1
IntBdInst	10.36	-0.01	0.4
ShtTBdInst	9.48	...	1.4
BlackRock Funds			
HiYBlk	7.12	-0.01	2.7
HiYldBd Inst	7.12	-0.01	2.7
BlackRock Funds III			
iShS&P500IdxK905.66		...	14.5
BlackRock Funds Inst			
StratInc0pptyIns	9.69	...	2.2
Calamos Funds			
MktNeutI	16.29	-0.01	4.2
CausewayInst			
CausewayInst	26.27	-0.18	11.8
Columbia Class A			
SelgComuInfoA	246.89	+0.20	57.6
Columbia Class I			
DivIncom I	40.96	-0.20	13.9
Dimensional Fds			
EmgMktVa	45.25	+0.33	22.6
EmMktCorEq	34.76	+0.33	20.5
IntlCoreEq	23.15	-0.05	15.5
IntlVal	33.42	-0.05	18.4
IntSmCo	28.55	-0.09	12.8
IntSmVa	35.69	-0.03	16.9
LgCo	51.41	-0.26	13.9
US CoreEq1	57.27	-0.26	16.1
US CoreEq2	51.24	-0.21	16.5
US Small	63.51	-0.26	22.1
US SmCpVal	63.64	-0.24	24.2
US TgdVal	45.04	-0.27	22.8
USLgVa	68.75	-0.23	23.1
Dodge & Cox			
Income	12.52	-0.03	-0.5
Intl Stk	18.89	-0.09	14.8
Stock	18.26	-0.24	11.9
DoubleLine Funds			
TotRetBdI	8.65	-0.01	-0.3
Fidelity			
500IdxInstPrem	269.39	-1.38	13.9
Contrafund K6	37.91	-0.07	11.4
EmgMktIdxInstPre	16.98	+0.18	24.1
ExtMktIdxInstPre	120.81	-0.34	20.0
FidSAIEmerg	21.92	+0.21	30.2
FidSer5	7.42	-0.03	-0.7
FidSerInt	8.37	-0.01	0.1
FidSerToMarket	25.40	-0.13	14.6
FIDZroLgCplx	27.77	-0.13	13.8
GlexUSIdxInstPre	21.97	+0.05	17.7
GrowthCompanyK6	46.61	+0.13	26.0
IntlIdxInstPrem	69.79	-0.12	14.8
LgCpGwId InstPre	49.03	-0.09	6.0
LgCpVlIdxInstPrem	25.44	-0.21	22.9
MidCpInxInstPrem	44.08	-0.25	19.4
SAIUSLgCpIndxFd	31.03	-0.16	14.0
SeriesBondFd	8.88	-0.02	-0.3
SeriesOverseas	16.53	+0.02	10.7
SerLTTreBdIdx	5.07	-0.03	-3.5
SmCpIdxInstPrem	38.34	-0.13	24.1
TMktIdxInstPrem	214.00	-1.04	14.6
TotalMarketIndex	27.11	-0.13	14.7
TtlIntIdxInstPr	20.30	+0.04	17.2
USBdIdxInstPrem	10.28	-0.02	-0.3
Fidelity Advisor			
TotBdFdClZ	9.40	-0.02	-0.1
Fidelity Advisor I			
GrOppI	271.54	+0.84	16.1
Fidelity Freedom			
Freedom2035K6	19.15	-0.01	12.0
Freedom2040K6	14.70	-0.01	14.7
Idx2030InsPre	24.48	-0.06	8.7
Idx2035InsPre	29.15	-0.07	9.9
Idx2040InsPre	32.28	-0.07	12.4
Idx2045InsPre	35.08	-0.08	14.0
Idx2050InsPre	35.30	-0.08	14.3
Fidelity Invest			
Balanc	35.74	-0.12	12.1
BluCh	315.22	+0.69	18.0
BluChpGr K6	51.72	+0.16	16.9
Contra	27.19	-0.04	12.0
ContraK	27.32	-0.04	12.1
CpInc	11.40	+0.01	8.5
DivIntl	56.73	+0.14	16.7
GroCo	59.73	+0.19	24.9
InvGrBd	9.91	-0.02	-0.1
LowP	48.56	-0.28	17.8
Magin	15.93	-0.02	8.8
NASDAQ	339.26	-1.05	15.0
OTC	30.77	+0.04	26.7
Puritn	28.67	...	10.9
SAILTTreBdIdx	6.28	-0.05	-4.2
SAIUSMinVolIndFd	25.09	-0.21	10.0
SAIUSQtyIdx	26.72	-0.18	11.6
SrsBlChGroRetail	27.33	+0.06	18.9
SrsEmrgMkt	31.44	+0.39	27.5
SrsGlobal	21.54	+0.05	17.7
SrsGroCoRetail	34.28	+0.12	25.8
SrsIntlGrw	21.76	+0.06	13.9
SrsIntlVal	17.52	-0.08	12.3
TotalBond	9.41	-0.02	-0.1
Fidelity SAI			
FidSaiCndlnxFnd	16.52	-0.03	16.0
FidSailnfltnFnd	9.99	-0.02	0.6
IntlValIdx	15.12	-0.05	20.1
TotalBd	8.91	-0.02	-0.1
Fidelity Selects			
Semiconductors r	65.16	+0.91	64.3
Tech	55.99	+0.26	39.7
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	89.24	-0.70	10.9
Franklin A1			
IncomeA1	2.58	-0.01	6.9
FrankTemp/Frank Adv			
IncomeAdv	2.55	-0.01	7.1
FrankTemp/Franklin A			
DynaTech A	206.62	+1.02	10.9
Growth A	147.89	-0.94	9.8
RisDv A	99.28	-0.57	10.2
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	127.05	-0.82	9.0
JHF III DispVal			
DispValMCI	32.30	-0.24	17.6
John Hancock			
BondR6	13.32	-0.03	-0.1
JPMorgan I Class			
CoreBond	10.13	-0.02	-0.4
EqInc	29.19	-0.21	18.9
LgCpGwth	85.11	-0.01	4.0
JPMorgan R Class			
CoreBond	10.15	-0.02	-0.3
CorePlusBd	7.13	-0.01	0.3
Lord Abbett I			
ShtDurInc p	NA	...	NA
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	44.37	-0.22	9.3
MFS Funds Class I			
ValueI	56.00	-0.47	12.3
Natixis Funds			
InvGradeBdY	9.58	-0.02	-0.3
LSGrowthY	32.97	-0.49	-0.8
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	215.99	-1.47	2.7
LgCapGow I	90.61	-0.34	6.6
Putnam Funds Class A			
PutLargCap p	45.49	-0.35	16.4
Putnam Funds Class Y			
PutLargCap	45.51	-0.34	16.6
Schwab Funds			
1000 Inv r	16.64	-0.08	14.4
FunUSLgInst r	38.59	-0.23	20.3
Intl Sel r	32.95	-0.08	14.7
S&P Sel	19.98	-0.10	13.9
TSM Sel r	18.78	-0.09	14.6
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.05	-0.02	0.3
StratAdFidEmr	19.28	+0.19	26.9
StratAdFidUS	22.28	-0.09	17.5
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.95	-0.01	14.7
TIAA/CREF Funds			
EqIdxInst	53.64	-0.27	14.4
IntlEqIdxInst	31.95	-0.07	14.7
LrgCpGrIdxInst	80.69	-0.15	6.2
VANGUARD ADMIRAL			
500Admrl	715.48	-3.67	13.9
BalAdmrl	55.19	-0.20	8.6
CAITAdmrl	11.40	-0.02	0.6
CapOpAdmrl	278.18	+0.78	28.3
DivAppIdxAdm	66.30	-0.30	12.0
EMAdmr	50.08	+0.24	12.4
EqIncAdmrl	104.93	-0.83	14.2
ExplrAdmrl	130.10	+0.14	21.9
ExtndAdmrl	189.53	-0.53	20.1
GroIncAdmrl	123.17	-0.57	12.9
GrwthAdmrl	274.39	-1.58	9.5
HlthCareAdmrl r	88.29	+0.27	6.6
HYCorAdmrl r	5.46	-0.01	2.0
InfProAd	22.69	-0.05	0.4
InfTechIdx	501.74	-0.36	30.3
IntlGrAdmrl	126.08	-0.15	10.6
ITBondAdmrl	10.21	-0.02	-0.7
ITIGradeAdmrl	8.61	-0.02	-0.4
LarCapAd	179.77	-0.90	13.8
MidCpAdmrl	416.24	-2.26	16.6
MuHYAdmrl	10.55	-0.03	1.8
MuIntAdmrl	13.59	-0.03	0.7
MuLTAdmrl	10.70	-0.03	1.1
MuLtdAdmrl	10.92	-0.02	1.3
MuShtAdmrl	15.84	...	1.7
PrmcpAdmrl r	235.52	+0.17	27.4
RealEstatAdmrl	138.82	-1.23	12.9
SmCapAdmrl	147.55	-0.62	20.2
SmGthAdmrl	128.77	+0.11	21.6
STIGradeAdmrl	10.34	-0.01	1.3
STIPSIxAdm	24.93	-0.01	1.9
TotBdAdmrl	9.50	-0.02	-0.3
TotIntBdIdxAdm	19.05	-0.03	...
TotIntlAdmIdx r	47.16	+0.09	17.0
TotStAdmrl	185.93	-0.90	14.6
TxMCapAdmrl	398.70	-2.05	13.9
TxMIn r	23.65	+0.02	18.6
USGroAdmrl	201.81	-1.04	3.5
ValAdmrl	88.40	-0.36	19.9
WdsrllAdmrl	94.40	-1.08	14.1
WellsIAdmrl	63.21	-0.29	4.4
WelltnAdmrl	81.82	-0.34	7.2
WndsrAdmrl	85.23	-0.95	16.0
VANGUARD FDS			
DivdGro	NA	...	NA
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	48.32	+0.06	30.5
STAR	NA	...	NA
TgtRe2020	NA	...	NA
TgtRe2025	NA	...	NA
TgtRe2030	NA	...	NA
TgtRe2035	NA	...	NA
TgtRe2040	NA	...	NA
TgtRe2045	NA	...	NA
TgtRe2050	NA	...	NA
TgtRe2060	NA	...	NA
TgtRet2055	NA	...	NA
TgtRetInc	NA	...	NA
Welltn	47.39	-0.19	7.1
VANGUARD INDEX FDS			
ExtndIstPl	467.71	-1.30	20.2
IdxIntl	28.19	+0.05	16.9
MdCpGrAdmrl	134.51	-0.62	12.3
MdCpVlAdmrl	108.63	-0.66	19.5
SmValAdmrl	107.28	-0.87	19.1
TotBd2	9.36	-0.02	-0.4
TotIntlInstIdx r	188.60	+0.36	17.0
TotItlInstPlId r	188.64	+0.35	17.0
TotSt	185.89	-0.90	14.6
VANGUARD INSTL FDS			
DevMktsIndInst	23.69	+0.02	18.7
DevMktsInxInst	37.02	+0.03	18.7
ExtndInst	189.52	-0.53	20.2
FTScInst	53.09	-0.34	13.1
GrwthInst	274.41	-1.58	9.5
InPrSeln	9.24	-0.02	0.4
InstIdx	620.60	-3.19	13.9
InstPlus	620.60	-3.18	13.9
InstTStPlus	128.14	-0.62	14.6
MidCpInst	91.95	-0.50	16.6
MidCpIstPl	453.49	-2.46	16.6
SmCapInst	147.54	-0.63	20.2
SmCapIstPl	425.87	-1.81	20.2
STIGradeInst	10.34	-0.01	1.3
STIPSIxins	24.95	-0.01	2.0
TotBdInst	9.50	-0.02	-0.3
TotBdInst2	9.36	-0.02	-0.4
TotBdInstPl	9.50	-0.02	-0.3
TotIntBdIdxInst	28.59	-0.05	...
TotStInst	185.96	-0.90	14.6
ValueInst	88.40	-0.35	19.9
WCM Focus Funds			
WCMFocIntlGrwIns	29.38	+0.08	18.1

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

U.S. Luxury Brands Have Secret Weapon

Coach and Ralph Lauren are growing because they understand what middle-class shoppers can afford

Markets have an uncomfortable message for Europe's top luxury tycoon, Bernard Arnault. Shareholders now value his company **LVMH** at a slight discount to **Ralph Lauren**, which sells less expensive luxury goods.

The takeaway is that European luxury brands have to make difficult decisions to cut prices if they want to win back shoppers.

LVMH's stock is 3% cheaper than the American brand as a multiple of expected earnings. The owner of Louis Vuitton and **Christian Dior** has been losing its edge for a while. Its shares used to trade at a big premium to the American label, but the valuation gap has evaporated.

The last time this happened was more than a decade ago, when Louis Vuitton's sales were sluggish because consumers had grown tired of logoed designs. LVMH gave the brand a refresh and returned it to strong growth.

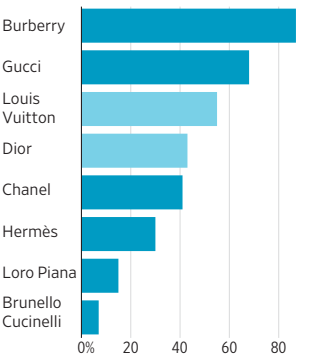
Building successful luxury brands has traditionally been Europe's strength. Right now, it is U.S. brands like Ralph Lauren and Coach who are reading the market correctly and have a grasp of what consumers can actually afford.

Ralph Lauren Chief Executive Patrice Louvet said on a recent podcast that the brand deliberately targets a range of consumers. "Luxury has often been defined as a $4,000 handbag," he said. "That is a...lazy definition of luxury. We just sold a $320,000 watch but you can also buy a $12 pack of tennis socks."

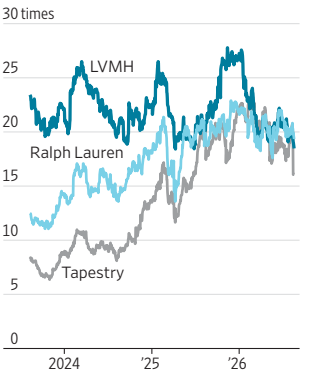
The approach is working. Ralph Lauren's sales rose 13% in the three months through June, compared with the same period of last year. The brand has grown by 10% or more for seven quarters in a row, in an otherwise stagnant luxury market.

VITTORIO ZUNINO CELOTTO/GETTY IMAGES

Share of sales from middle-class consumers



Price/earnings multiples



Sources: Bernstein (share of sales); FactSet (price/earnings)

A model at a Ralph Lauren fashion show. Chief Executive Patrice Louvet said the brand deliberately targets a range of consumers.

Meanwhile Coach, which is **Tapestry**'s main handbag brand, increased sales by 14% last quarter. Most of the brand's growth is coming from younger consumers making their first luxury handbag purchase.

Healthy demand at Coach and Ralph Lauren shows that middle-income shoppers still want to buy luxury goods. But steep price hikes in recent years have created millions of "orphaned" luxury consumers who formerly shopped at Louis Vuitton or Gucci and can no longer afford to.

Besides going for American labels, they are also buying European luxury goods second hand. Business is booming at **The RealReal**, a U.S. resale website that reported 17% sales growth for its latest quarter. Notably, Louis Vuitton was the most-searched-for luxury brand on The RealReal in 2025.

But business is sluggish in Louis Vuitton's own stores. In the second quarter of this year, sales rose 1%. Contrary to popular perception that it is for the rich, the brand gets more than half its business from middle-class consumers, according to Bernstein estimates. This group of shoppers is defined as those who spend less than 2,000 euros (equivalent to $2,300) a year on luxury goods.

Two competitors that are even more reliant on middle-class shoppers, **Burberry** and Gucci, are already taking their medicine. Luca de Meo, the new chief executive at Gucci owner **Kering**, has cut prices on a handful of goods at Gucci, which is the company's most important luxury brand.

He is also introducing new products at lower price points. The average price of a handbag from the Generation Gucci collection, which was launched in April, is €1,750 euros, or 27% below the brand's older handbag designs, Bernstein analysis shows. By comparison, most of the bags at Coach and Ralph Lauren are priced below $1,000, although some of Ralph Lauren's purses sell for $20,000 or more.

Burberry's boss, an American who previously worked at Coach, is also starting to see results from charging reasonable prices. After years of unsuccessful makeover attempts by previous management teams, the British luxury trench coat brand appears to be turning a corner and increased sales by 4% over the three months through June.

Reducing prices is tricky for luxury brands who have spent years, not to mention billions of ad dollars, cultivating an exclusive image. Cuts could be perceived as an admission that the goods were never worth what the brand was charging in the first place.

Family run companies like LVMH won't do anything that could damage a luxury brand for the sake of a short-term sales boost. So far, they are holding the line on prices.

The risk for investors is that the company has to wait a long time for middle-class incomes to catch up. For American consumers, the prices of popular Louis Vuitton entry-level handbags, such as the Neverfull GM and the Pochette Métis, are up 50% since 2019. The Nano Speedy bag is more than 70% costlier. Adjusted for inflation, median weekly wages have risen 5% over the period, data from the Federal Reserve shows.

True, more exciting products might tempt shoppers to dig deep for a special purchase. A wave of newly hired creative directors is working hard to come up with buzzier designs. But they can only do so much. Louis Vuitton probably needs to follow Gucci's lead and release new products at lower price points.

—Carol Ryan

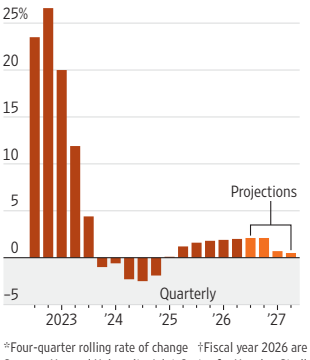
Home Improvement's Hangover Could Last

Most retailers make their year around Christmas, but the festive season for home improvement is just winding down.

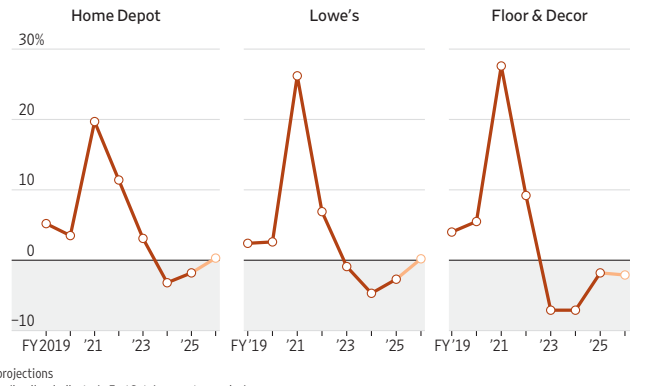
Second-quarter results this week for **Home Depot** and **Lowe's**, and numbers already released two weeks ago by Floor & Decor, will make for a muted celebration. Earnings-per-share expectations for the two big-box giants are down by about 11% each for the period since last summer. The three companies' shares have trailed the S&P 500 by between 35 and 50 percentage points in the past year.

This was supposed to be the year that U.S. home-improvement spending finally recovered from its hangover. The problem wasn't so much what went wrong in the 2023-2025 period when comparable sales retreated. It was what went so incredibly right the years before that. Pent-up savings from the pandemic, new reasons to freshen up homes in an era of remote work and the lowest mortgage rates in history made mid-2020 through mid-2022 a golden era.

Leading Indicator of Remodeling Activity*



Same-store sales, change from a year earlier†



*Four-quarter rolling rate of change †Fiscal year 2026 are projections
Sources: Harvard University Joint Center for Housing Studies (leading indicator); FactSet (same-store sales)

An expected recovery is running into new problems that will keep same-store sales growth around zero this year for the group. The housing market itself is one, as sales of existing homes, a key driver of improvement spending, stagnate.

"There's no doubt the housing market would be thriving if average mortgage rates were to return near 6%," wrote Lawrence Yun, chief economist at the National Association of Realtors.

Maybe, but with the AI boom soaking up a disproportionate share of investment and bond-market jitters worldwide, longer-term interest rates and residential construction are headed in the wrong direction for now. The Leading Indicator of Remodeling Activity published by Harvard University suggests spending will stay muted through at least the middle of next year.

There isn't that much Kevin Warsh's Fed can do about it, either. Since the central bank started cutting in 2024, overnight interest rates have come down 1.75 percentage points. Yet the average 30-year mortgage rate has risen by about half a percentage point.

Tariffs and inflation in general are often cited as a headwind for home improvement. Don't confuse merchants' health with consumers', though.

If paint, lumber or dishwashers are 30% more expensive, fewer will be sold. But retailers' sales and margins won't necessarily suffer. They also might have received a modest boost last quarter from tariff refunds.

Home Depot and Lowe's are still impressively profitable. Both have made acquisitions recently that will help them better cater to home builders and other professionals. The timing wasn't great given the pressures facing home construction, but pent-up residential construction demand is certainly there.

Even with all the pessimism about housing, though, the stocks are hardly a screaming bargain. It could take stronger signs of a turnaround to reinvigorate their share prices. *—Spencer Jakab*

MONEY & INVESTING

Stock Spotlight

Stellantis
Shares fell 4.5% after the struggling maker of Jeep and Chrysler vehicles said it is recalling nearly a million vehicles worldwide because of potentially faulty rear-view cameras.

Alibaba
The Chinese company struck a $1.5 billion deal to sell its videogame business as it sharpens its focus on AI. Shares rose in Hong Kong while its U.S.-listed American depositary receipts ticked up slightly.

Alphabet
Berkshire Hathaway said late last week that it added to its stake in the Google parent. Alphabet stock* edged down while Berkshire shares fell 1.1%.

L3Harris Technologies
The defense contractor parted ways with Chairman and Chief Executive Christopher Kubasik over his conduct. Shares fell 4.6%.

Diana Shipping
Diana said on Friday that it withdrew its bid to acquire Genco Shipping & Trading, ending a nearly yearlong takeover battle between the two shipping companies. Shares in Diana gained 7.3%.

Brighthouse Financial
Shares dropped 5% after Delaware's insurance regulator said it was calling in outside experts to help review the deal with private-asset manager Aquarian to buy Brighthouse.

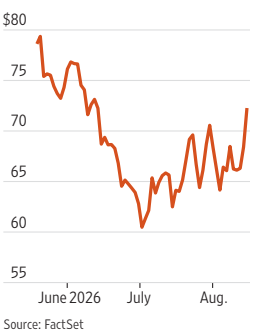
TUESDAY'S EVENTS:
◆ Economic data: Housing starts for July, pending home sales, import and export price indexes, July industrial production and capacity utilization and Johnson Redbook retail-sales index

EARNINGS EXPECTED:
Home Depot, Baidu, Toll Brothers

On This Day In Market History

On this day in 1982, a bull market suddenly materialized out of nowhere. Daily trading volume on the New York Stock Exchange exceeded 100 million shares for the first time, with 132,681,120 shares changing hands.

Vista Energy ADRs



Source: FactSet

Thiel Stake Lifts Vista Energy

Vista Energy rose 5.6% after Peter Thiel's hedge fund said it bought a stake. Thiel Macro held a stake worth $76 million as of end-June, according to a document filed Friday.

Revenues Grow at Fastest Pace In Five Years

With second-quarter results from most U.S. companies now in, Goldman Sachs says their top lines grew at the fastest pace in five years.

S&P 500 companies' quarterly revenues grew 6.4% compared with a year earlier, according to the bank's analysts. Their calculations exclude revenues from the energy sector, which have been volatile due to the Iran war.

Here are some other highlights from the Goldman analysts' note:

◆ Tariff refunds: Companies have so far gotten more than $100 billion back. They treated the refunds as a "one-time windfall" to increase marketing budgets, offset other costs and lower customer prices.

◆ Big tech outperformance: Large tech companies saw the strongest revenue growth. Excluding the tech sector, revenues grew by a more modest 3% for the median S&P 500 company.

◆ Company earnings grew almost 50% from the same quarter last year, boosted by large tech firms marking up the value of stakes in private companies they held.

WSJ's Take on the Week

How can you make inflation work for your portfolio? Scan this QR code.